#### FT Weekend



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**Right moves** 

'Elected student leaders think university life already makes too many concessions to minorities'

http://www.FT.com



The wine list

Jancis Robinson begins her seasonal recommendations. This week: which reds you should be buying

Page XIX





On their toes

'Jamaica's coach had to loosen up his players by teaching them that playing football was like dancing



Vital volumes

Books of the year: from biography to fiction, art to politics, sport to food and drink

Pages V-VII —

# US jobless falls to lowest level for 24 years

Interest rate rise thought unlikely while Asian financial crisis persists

#### By Gerard Baker in Washington

Unemployment in the US fell to its lowest level in 24 years last month as the surging economy shrugged off the crisis in Asia and continued its record-breaking expan-

The jobless rate dropped to onally adjusted 4.6 per cent in November, the Labor Department reported yesterday, driven by an increase in non-farm payrolls of 404,000 - the biggest leap in nearly

two years. There were clearer signs than ever that the tightest labour market in a generawas beginning to produce rising wage pressures. Average hourly earnings advanced by 4.1 per cent in the year to November, maintaining the strong upward momentum seen in the last

The figures initially raised that the Federal Reserve might be forced to raise interest rates this month to York were lower at the opening, and the dollar soared, rising above Y180 against the Japanese yen for the first time in five and a half

recovered their poise as analysts concluded that, in spite limits that seem certain to

US unemployment As a % of labour force (sees, adj.)

of the potential inflationary implications, the Fed was unlikely to raise rates while the financial and economic crisis continued in Asia. "In ordinary circum-

stances the Fed would tighten at the December 16 meeting [of its open market committee] but we don't expect it to do so" said Bruce Steinberg, chief economist at Merrill Lynch, the New York investment bank. the US economy to slow

sharply in early 1998." European markets were head off inflation. Bond relieved at Wall Street's braprices fell sharply on the vado. The DAX index in news, stock prices in New Frankfurt ended 0.8 per cent higher while in London, the FTSE 100 index gained 60.6

to 5,142.9. But the jobs report has highlighted the dilemma facing the US central bank as it But investors quickly continues to watch the labour market stretched to provoke inflation. The pro-portion of Americans in work - at 64 per cent - is the highest ever.

The number of jobs created last month was the highest since February 1996 and average monthly payroll employment increases in the last three months have been 330,000, a sharp acceleration from the already rapid pace of growth earlier this year.

In October, before the crisis deepened, Alan Greenspan, the Fed chairman, warned the economy was on an unsustainable track and hinted that continued strong jobs growth would prompt the Fed to raise short term

But following the sharp fall in Asian stock markets and turbulence in US markets, Mr Greenspan revised his judgment, saying the effects on the US economy were likely to be salutary, suggesting they would slow ate an interest rate rise.

keenly aware that any most important policy shift ages for Thailand, Indonesia increase in US interest rates could further destabilise cial crisis began in July. In plan for South Korea, Malayglobal markets.

What crisis?, Page 7 Bonds, Page 8 Lex, Page 24 points. Weekend FT, Pages XXII



Tony Blair, UK prime minister, launched Britain's presidency of the European Union at the Eurostar terminal in London's Waterloo station yesterday by unveiling its logo. The Eurostar train runs through the Channel tunnel between Britain and France. The logo was

### Markets rally as Malaysia launches tough austerity plan

Malaysia yesterday announced a sharp austerity package and a promise that "group" businessmen will no longer be bailed out.

The moves, set out by in Singapore. Anwar Ibrahim, deputy As financial turmoil has Fed officials are also minister, mark the country's has stepped in with aid packgit, in virtual free-fall this week, gained nearly 5 per

> Federal government He pledged to reduce the XXIII | spending is to be cut by at nation's current account def-

"This is a watershed. It is almost an IMF [International Monetary Fundl package without the IMF," said the head of one brokerage house

since south-east Asia's finan- and a record \$57bn rescue late trade yesterday the ring- sia has pledged to resist calling in the IMF.

Mr Anwar has revised cent to M\$3.695 against the growth forecasts for this Currencies, Page 9 | US dollar. Stock prices ral- year downwards from 8 per London stocks, Page 17 lied, with the key index clim-world stocks, Page 21 bing 5.47 per cent to 607.4 cent to 7.5 per cent, and for next year from 7 per cent to bing 5.47 per cent to 607.4 next year from 7 per cent to 4-5 per cent.

with an immediate reduction national product in 1998 against the 4 per cent target

in October's budget. The promise that no companies are to be bailed out follows anger last month when UEM, a profitable infrastructure company, was help its politically wellconnected, but debt-ridden

parent, Renong. Banks that become insolvent will not be saved, Mr Anwar said. Lending to property projects other than low cost housing is to be halted, and applications for new stock market listings, rights issues and corporate restructuring frozen.

Secul details IMF bail-out conditions, Page 3 | Khatami's predecessor, gates.

### Soccer spurs Iran before conference

Not since the return of Iran's Ayatollah Khomeini from exile nearly 20 years ago has Tehran witnessed such emotional scenes as those sparked by the country's shock qualification for occer's World Cup finals. The prospect of playing in France in 1998 - with a first-round clash against the

US - has sent the entire nation into a frenzy. Thousands of female soccer enthusiasts defied the government last week and joined more than 100,000 of their male compatriots in Tehran's Azadi national stadium to welcome the team back from Australia, where

it had clinched a place in the finals. Now the authorities hope there may be an unexpected side-effect - the boosting of the morale of civil servants and contractors struggling complete preparations for a high-level

Islamic summit starting in Tehran on Tuesday. For the government of Iran there is no doubt which of the two prestigious international events is more important, even if the

Preparations for next week's summit of the Organisation of the Islamic Conference (OIC) - at which Tehran will play host to 35 with an injection of the soccer fans' fervour.

Most of the present mud- from 250 to 175. dle, which has left buildings ments in confusion, is attributed to the poor planning

government was responsible for the arrangements until it left office last August. Some 2,000 delegates from

the OIC's 55 member states are expected to attend plus a further 15 "special guest" delegations - at what is the biggest international Islamic revolution.

Key topics will include discussions on how to "consolidate" the image of the OIC; boost confidence between its member states: find ways to solve regional conflicts in the Middle East. Afghanistan, Somalia and Azerbaijan; and improve trade and economic links between Islamic countries. laced with stinging denunciations of the US and Israel.

The venue for plenary sessions is the new international trade centre, still being completed in north Tehran. The brainchild of the Shah, who wanted facilities for up to 1,000 people, the project had got no further than the architect's drawing board by the time he was ousted.

The plans were dusted off five years ago and inspected ity to be doubled. Iran's harassed officials have asked OIC states to confine their numbers to a total of heads of state - could do 25 per member. Under pressure, Saudi Arabia has whittled its delegation down

Even at 25 aplece, it is unfinished and arrange- doubtful whether there would be enough official Mercedes cars to transport of President Mohammed all but the most senior dele-

#### General

#### **Tobacco legal threat**

The German government is threatening legal action against the European Union's proposed ban on tobacco advertising. Chancellor Helmut Kohl described the planned measure as "incomprehensible". Several tobacco companies including Imperial are also considering a legal challenge, with the European magazine publishers' federation saying that it would "fight this unfair measure all the way".

Taking stock of a benchmark divorce: A 450-page legal opinion from a Connecticut judge brought to a close the most acrimonions and heavily publicised US divorce case in years, with much emotive testimony from both GE Capital chief executive Gary Wendt, and Lorns, his wife of 30 years. But in a development which speaks volumes about the state of wealthy Americans, the outcome hinged on an arcane dispute over how to value stock options. Page 4

Debate over genetic research: In the debate on the explosion in genetic research, many are expressing moral doubts about its future applications. But what is happening in reality is a striking contrast to the nightmare scenarios many think such advances might lead to, with genetic testing already eradicating inherited disease in ways that appear to meet public approval. Page 6

**Tennis tackies tournament tangle:** The Association of Tennis Professionals has moved to streamline its tangled array of tournaments and titles. The changes would mean the public, bemused by the rankings and the plethora of meaningless events, would at last be able to understand how professional tennis works. However, persuading players change is needed has not been easy. Page 4

#### Woman in the News

#### Sonia Gandhi

After her husband Rajiv's assassination, Sonia Gandhi resisted pressure to lead the Congress Party but nevertheless became one of its most influential figures. Now Congress is courting this Italian-born woman again, believing she could be an election winner. So far she has remained silent.



#### News Business

#### \$394m Yasuda pledge

Japanese government and business officials scrambled to avert another financial failure in Japan amid market unease about the health of Yasuda Trust Bank, the country's fourth-largest trust bank. Yasuda Trust's business allies pledged to contribute Y50bn (\$394m) in a capital-raising exercise after the company announced more restructuring, including a withdrawal from overseas commercial banking operations. The Bank of Japan also continued to flood the market with liquidity to try to avoid a credit squeeze at groups such as Yasuda. Page 24

**Go-shead expected for new Airbuses:** Airbus Industrie is expected to go ahead with the \$2.5bn development of two new aircraft in spite of the UK government's refusal to help fund the project. Industry observers say British Aerospace, one of the four Airbus partners, has had talks with foreign manufacturers about moving some of its work on the new aircraft abroad if the UK government does not change its mind. Page 2

UK soccer club enters debt market: Chelsea became the first UK soccer club to enter the debt market when Chelsea Village, its holding company, issued a £75m (\$125.25m) eurobond. About £35m of the proceeds will go on developing the 12.5-acre Chelsea Village site in London - thought to be worth about £95m - which includes the Stamford Bridge soccer ground: Chelsea is barred from using any of the eurobond proceeds to buy players. Page 22

Privatisation falls victim to 'millennium bug': The biggest Dutch privatisation of the year estimated at F1 L3bn (\$650m) collapsed when information technology company Getronics, the bidder for state computer services agency Roccade, said legal worries from the "millennium bug" made it too risky to proceed. The case is a striking example of the difficulties faced by the IT sector because of the mability of older software to distinguish between the years 2000 and 1900. Adam Taylor, a partner at London law firm Withers, said: This is becoming more and more an issue in takeovers." Page 24

Kroll blows its cover: Kroll Associates, the private company of legendary corporate sleuth Jules Kroll and one of the most successful investigative firms operating in a world of secrecy and discretion, has come out of the shadows and into the glare of public company status through a merger with O'Gara, a publicly traded US security company which specialises in building bomb and bullet-proof limousines.

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officer of a business and would like more information about membership of the Institute of Directors, simply call 0171 730 4600.



# Bonn may challenge tobacco advert ban

By Our International Staff

The German government expected to become law next yesterday threatened to take year or in early 1999. court action against the European Union's proposed Chancellor Helmut Kohl branded the deal reached by ministers late on Thursday to ban tobacco advertising as "incomprehensible".

Germany was one of four countries that opposed the ers' Federation said it would ban or abstained in a vote on the European Commission's all the way". The German proposed directive, which cinema industry said the ban said Bonn had "fundamental advertising and sponsorship outlets. by October 2006.

the 11 other nations pro- ing would be banned three sions are taken by the lowest the Thursday night vote vided just enough votes for a years after the measures are level of government possible. along with Denmark. qualified majority for the adopted. Newspaper adverts Germany would not decide

**Ireland** 

revalue

for euro

By John Murray Brown

This week's Irish budget has

increased speculation that

the government will revalue

the Irish pound's mid-rate in

the exchange-rate mecha-

nism, as part of its prepara-

monetary union.

around 6 per cent.

entering the euro.

But with the fiscal stimu-

lus of Wednesday's budget,

economists think the case

has been strengthened for a

revaluation from the current

DM2.41 closer to the market

dilemma. By revaluing and

locking itself in at the higher

rate, Ireland is in danger of

exposure to future sterling

weakness, which would

impair Irish competitiveness.

David Croughan, chief

economist at the Irish Busi-

nessmen's and Employers'

Confederation, said: "On the

political front, we are bank-

ing on sterling falling. And

so far it hasn't obliged. On

go in [with] the current mid-

rate, there are considerable

Dublin is coming under

pressure from the German

and French governments to

address the issue before the

announcement is made in

Eunan King, of NCB bro-

kers, said the budget's 2 per

cent inflation target was

"not tenable" if the currency

was projected to fall in com-

ing months in line with a

depreciation on entering at

DM2.41, "In that case the 1998 inflation rate would be

approaching 3 per cent and

1999. The budget documenta-

tion may contain the first

official hint of revaluation."

The budget is estimated to

appreciation of sterling. The

UK is Ireland's biggest trad-

he said.

May on the mechanism for

inflationary risks."

joining the euro.

rate - DM2.60 yesterday. The government faces a

may

in Dublin

measure, which, parring a would cease a year later and whether to pursue a case in government did not wish to

Several tobacco companies, including Imperial years. ban on tobacco advertising. Tobacco, are also considering a legal challenge, which the Commission is confident of fending off.

The ban was criticised by industries hit by it. The European Magazine Publish-"fight this unfair measure

y October 2006. Under the proposals, cin-However, the support of ema and billboard advertis-

successful legal challenge, is most sponsorship a year European courts until after see the plans adopted kiosks to advertise outside after that, although sponsorship of "world events" could and passed the European many and Austria. They ises. This exemption will be continue for another three

> The "world events" proposal helped secure the support of the UK, which wants to protect Formula One racing until alternative sponsors can be found. The British government said it was an excellent result.

In Germany, Horst Seehofer, federal health minister, aims to phase out tobacco could close a quarter of its political and legal doubts" about the ban. It may have breached the principle of lation about Spain's last-"subsidiarity", whereby deciminute decision to abstain in

the ban had been finalised against opposition from Ger- as well as inside the premparliament. But it was far would not say whether Mr from clear that EU-wide Kohl had contacted José action was appropriate when Maria Aznar, Spanish preadvertising did not cross mier, before the meeting.

in favour of a more rapid timetable for banning advertising and indicated his before the agreed deadlines. His stance added to specu-

Spanish officials said the

There was speculation of a In Spain José Manuel deal between the two men Romay Beccaria, health min- ahead of a European summit ister, said he personally was next week. In the UK, the pressure group Action on Smoking and Health claimed country might bring some of linked to plans to privatise the measures into effect the national tobacco industry. The Spanish government denies such claims.

Thursday's vote was carried because of a last-minute change of mind by Greece. Previously against a ban, it was won over by a conces-

permanent Padraig Flynn, EU health

commissioner, who steered the ban through, said it would improve the working of the EU internal market. In the US, a tobacco deal that may go through Congress pext year would include a ban on sports and the Spanish U-turn was arts sponsorship. The Food and Drug Administration has already used its licensing of nicotine as a drug to introduce some bans on advertising and sponsorship. Key parts of the regulations were overturned in courts last April but an FDA appeal

### **Defiant Botha** wins delay

P.W. Botha, former president of South Africa, yesterday gained a two-week respite from testifying about human rights abuses under the apartheid regime after the country's Truth Commission made a mistake in its subpoena. Archbishop Desmond Tutu, the commission chairman, led a procession of journalists through the streets of Cape Town to the office of the attorney-general, Frank Kahn, to lay charges against Mr Botha for failing to appear yesterday. Ignoring a commission subpoena carries a maximum

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sentence of two years in jail or a fine. Mr Kahn said charges would not hold because the subpoena ordering Mr Botha to appear did not stipulate a time. Archbishop Tutu said a new subpoena would be

served later ordering him to appear on December 19. Mr Botha has been called to testify on the activities of the apartheid government's state security council, which

#### ■ ISRAELI UNIONS

#### Strikes to resume tomorrow

Israel's unions yesterday said they would resume nation wide strikes tomorrow, a working day, after suspending them yesterday afternoon following three days of strikes

which have paralysed the economy.

The strikes, organised by the Histadrut, the trade union federation, shut down the international airport, railways, ports, government offices, banks and state-owned companies. They were called after the union and the finance ministry failed to reach agreement for pension reform and the government's privatisation plans. The union had ear-lier defied a back-to-work order by the labour court in their bid to put pressure on the finance ministry to make Judy Dempsey, Jerusalem

#### ■ PALME MURDER

#### Prosecutors seek retrial

Swedish state prosecutors yesterday filed for a fresh murder trial of the alleged assassin of Olof Palme, the prime minister murdered in 1986.

Prosecutors told the Supreme Court that new evidence had emerged that justified a retrial of Christer Pettersson, the 50-year-old Swede who was convicted but later acquitted of the murder in 1989.

The court, which has received a 33-page submission on the assassination from prosecutors, could order a new trial next year. Legal experts in Stockholm, however, said the case against Mr Pettersson remained largely circumstantial. He was acquitted eight years ago after an appeal court decided there was insufficient evidence against Tim Burt, Stockholm

#### ■ CZECH POLITICS

#### Coalition parties to try again

Václav Klaus, the Czech prime minister, said yesterday the three parties of the ruling coalition would try together to form a new government without any other political

However, Mr Klaus, who resigned with his cabinet last Sunday over a party funding scandal, told a news conference after talks among the three parties which made up the old government that it was not clear whether any such new administration could survive until scheduled

President Václav Havel said he wanted to avoid having to call early elections and that a new cabinet should come from the current centre-right ruling coalition.

"I am of the opinion that the new government, even a temporary government, must come out of the initiative of the current coalition and enjoy its support." Mr Havel

#### FINANCIAL SERVICES

#### Malaysian offer to insurers

Malaysia yesterday formally tabled its long-awaited offer in the World Trade Organisation talks to liberalise financial services markets, due to conclude next Friday. The offer permits foreign insurers to take a majority 51 per cent interest in Malaysian insurance companies, from 49 per cent now.

However, Malaysia has refused to guarantee existing foreign stakes over that level, despite heavy US pressure. The fight by American International Group (AIG) of the US to retain its wholly owned branch in Malaysia has become a big obstacle in the negotiations.

Frances Williams, Geneva

#### ■ US-EU SUMMIT

#### Police co-operation 'slow'

The US and European Union agreed yesterday to deepen their co-operation in police matters - in spite of frustra-tion in Washington over what it sees as the slowness of European countries to co-ordinate their own efforts in

At a US-EU summit, part of an effort to broaden transatlantic relations, the two sides pledged to exchange law enforcement officers, and in particular to combat the "white slave trade" in women from eastern Europe lured to other countries to work as prostitutes.

The US and EU have already been working together to crack down on the drug problem in the Caribbean. But US officials say they are disappointed by the slow progress of European Union interior ministries' attempts to pool their crime-fighting efforts. The US had no views to offer on how exactly European institutions should function, but transatiantic co-operation would be easier if there was a clearer structure on the EU side, said one senior US offi-Bruce Clark, Washington

#### **■ SURINAM DICTATORSHIP**

#### Plan for 'truth commission'

Surinam will establish a South African-style truth commission to investigate reported murders and human rights abuses under the military dictatorship in the 1980s of Desi Bouterse, who took power after overthrowing the elected government. Partial or full amnesty has been promised to anyone who confesses to the commission. The commission will also investigate the murder at an

army camp in 1982 of 15 opponents of Mr Bouterse, including several journalists. The former strongman had previously prevented investigations into the reports of murder and other abuses when he ruled the former Dutch colony of 400,000 people, located in north-eastern South Canute James, Kingston

#### ■ CANADIAN STRIKE

#### Mailmen promise free post Angry Canadian postal workers have returned to work

vowing to process mail for free during the Christmas period to protest against federal legislation that forced them to end their two-week strike. The leader of the postal union said that given the backlog of mail that had piled up during their strike, workers would be too busy to check postage on letters and packages. Back-to-work legislation passed this week provided

45,000 workers with a small rise, but threatened heavy fines for those who did not comply. Canada Post wants to trim C\$200m (US\$141m) in costs, which the union argues will result in 4,000 job losses. Scott Morrison, Torondo

### Yeltsin wins a round in budget battle

By John Thomhill

decisive intervention to runaway public finances on central bank and the govern-cajole the country's MPs into a firmer footing. accepting the 1998 draft bud-

get at its first reading. the Russian president said the budget. that the whole world was watching the outcome of the vote, while international financial markets were in a

tions for joining the Euro-"There is not a more pean economic and Ireland is the only EU discussed this year," he said. member whose mid-rate is "Not just Russia but the markedly out of line with its whole world is watching. Everything depends on this market rate - a difference of budget. It is a question of whether the rouble will col-Mid-rates are widely expected to be set as the lapse or hold up and remain benchmark for currencies

Mr Yeltsin's last-minute intervention swung the debate the government's way and parliament passed of 231 to 136. But he accepted Asia's financial crisis, adverse shocks and invest-MPs would have to renegoti- reacted favourably to the ment risks," it said.

ate several aspects of the budget before its subsequent Nicholas Jordan, head of three readings. The govern-Boris Yeltsin yesterday ment argues the budget is Moscow office of Deutsche made an unprecedented but critical for putting Russia's Morgan Grenfell, said the

The 66-year-old president's surprise appearance wrong- further outflows of foreign Speaking from the podium footed his Communist oppoin the lower house of parnents, who had agreed the people coming back into the liament for the first time, previous day to vote against equity and fixed income

position, Gennady Zyuga- which have been oversold." nov, the Communist party he said. "We have seen some leader, said yesterday that positive signs but it is not all rejecting the budget "would over yet." have spelled the complete important question you have disintegration of the economy for many regions".

"The governors of many depressed regions asked BB+ rating would depend on their MPs to vote for the the government's ability to budget because their take the tough action needed finances were falling apart," he said. "We allowed them to

vote as they thought neces- ment is able to demonstrate Foreign investors, who the gap between its spending have withdrawn more than aspirations and its ability to \$5bn from Russia's domestic collect tax, Russia will the outline budget by a vote debt market in the wake of remain vulnerable to

"patch the dyke", stopping money. "We have seen markets this week picking In a reversal of his earlier up some of the better stocks Fitch IBCA, the interna-

tional credit rating agency, warned yesterday that its stable outlook for Russia's to improve its fiscal position.

"Until the Russian governthat it is capable of closing



British Aerospace may move work abroad if UK government refuses funding

### Go-ahead expected for new Airbuses

By Michael Skapinker,

Airbus Industrie is expected to announce next week that it will go with 380 seats. ahead with the development of two ernment's refusal to help fund their development

Industry observers say that British Aerospace, one of the four Airbus partners, has had talks with foreign manufacturers about moving some of its work on the new aircraft abroad if the UK government does

not change its mind. The Airbus supervisory board is understood to have approved the \$2.5bn project yesterday. Airbus, which is owned by BAe, Aerospatiale of France, Daimler-Benz Aerospace of Germany and Casa of Spain, will build two new versions of its four-engine A340 aircraft.

The first, the A340-500, will be a One solution would be for it to use plans. "It is far too early to speculong-range version of the 300-seat some of the return it has received on late. We await the government's A340. The second, the A340-600, will its investment in an earlier Airbus response to our launch aid applicabe an extended version of the A340, model, the A320 family. Sales of the tion with much urgency," the com-

of the Boeing 747. The proposed Airbus aircraft have

already attracted orders from Luft- that BAe has begun talking to forhansa of Germany, Virgin Atlantic of the UK, Air Canada, Egyptair and financial support from their own Eva Air of Taiwan.

Airbus had assumed that the four partners' governments would fund up to a third of the development cost of the new aircraft, as permitted by a 1992 US-European Union accord. The UK is believed to be the only government which is reluctant to do

The UK government has not yet announced its final decision on the be manufactured abroad. request for an investment of £120m.

aircraft have been higher than pany said. The A340-600 will compete with expected and the additional return Noël Forgeard, a senior executive the Boeing 777 and smaller versions could help fund the development of at Lagardère, the French defence

the new A340 models. Industry observers say, however, eign companies which could attract governments to help manufacture

the aircraft. The UK group is understood to be in contact with companies in Italy, Spain, China, Taiwan, Malaysia and North America.

assembled at BAe's factory in Ches-

ter, some of the components could BAe refused to comment on its

Although the wings for the new aircraft will almost certainly be

partners accept that Mr Pierson's replacement will be French. One of the other leading candidates. Louis Gallois, head of SNCF, the French railways, has said he does not want

the Airbus position. Airbus said yesterday that no decision had been made on the appoint-

and publishing group, has emerged

as the leading candidate to become

Airbus managing director when

Mr Forgeard, who is in charge of

Lagardère's defence and space busi-

ness, is being nominated by the

French government. The four Airbus

Jean Pierson retires in April.

### 'Iron curtain' splits Nikolai's yard

#### Divided kinsmen look on forlornly as Estonia and Russia finalise their border

add a stimulus to GDP of around 1 per cent. With interest rates falling. Mr V der with indepen-King said it would be reckdent Estonia in 1994, Nikolai less for the government to Vösonurm's backyard was split between two countries. Inflation is currently at his house Mr Vösonurm less than 2 per cent, the lowest in the EU, and has today sees a tall fence remained low despite the

From the back window of erected by the Russian army and fortified with barbed wire and sandtraps. Russian soldiers in a watchtower

side. They are divided from final status to what is likely their Setu kinsmen on the to be a largely unchanged Russian side, who make up frontier. The Setus are set to

> The Setus preserved their Tartu peace treaty of 1920.

the monastery of Petsore, are too far."

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"But things also happen on days that are not church holidays," complained Jōesuu Eino, a farmer from Perdaku. "Someone falls ill, and as you're looking for

The livelihood of the community is also at stake. The vast majority of Estonian Setus are farmers whose

"The tariffs are so high that it is not worth going to the market on the Russian side to sell produce," said Mr Eino. "We used to sell our produce in Petseri," he said, tian orthodoxy and pagan—"but now we only have ism which revolves around Tartu and Tallinn, and they

> The depressed border region itself provides only a meagre living

The region, and the village were dealt a rough hand by traditional are particularly history and the Soviet

which the border was placed the graves of ancestors are in 1994 were originally those of central importance. The of the Estonian Soviet creation of a border, and Socialist Republic, first Russia's imposition of a determined in 1944 by the strict travel regime, contrib- occupying Soviet army. Until ute to the unravelling of the 1957, Perdaku fell under Russocial structure of the Setu sta, but a demarcation survey that year assigned the

and Russia agreed to sign a number of technical border agreements which would fix the border at its current location. A map review is now under way, and the signing of the border agreement is expected in coming months. The agreement will help

Estonia resolve unfinished business. After decades in which the Estonians chafed under Soviet domination, the relationship with Russia today is a cold and difficult one, more so than in the case of Estonia's neighbours, Latvia and Lithuania. About 30 per cent of the

population is of Russian ethnic origin. Russia has accused Estonia of neglecting the human rights of ethnic Russians, although international bodies that have looked into the matter have indicated this is not the case.

Estonia has little choice over whether to approve the borders that Russia imposed, as the bigger country continues to make its weight felt in the region. The Estonian govern-

ment's eagerness to resolve the outstanding border issues has led it to give up swathes of territory, including a large part of eastern Setumaa - a result that will permanently divide the villagers of Perdaku from their Setu kinsmen in Russia.

While a separate border crossing agreement is being negotiated, the villagers of Perdaku remain gloomy.

Matei Vipotnik

#### YEAR-END DISPOSAL AUCTION to be completed by close of financial year A Large Quantity of Silk & Woo! HANDWOVEN PERSIAN & ORIENTAL RUGS, RUNNERS & CARPETS

All Fully Guaranteed Genuine & Handmade by way of Conditions of Sale of mixed & vancus scree, types, age, qualities & value categories including unusual, rare, antique, valuable & extra large items

comprising
Very substantial consigned specialist inventory held & stored on behalf of Receivers, Trustees, Custodians, Bailiffs, Loss Adjusters, Superintendents, Debt Guarantors etc. consolidated in Liquidators' security storage facility & allotted to be put under the harrimer piece-by-piece as result of ted year-end liquidation deadlines, closing of the books on overdue/defunct commissions, and audited recor outstanding balances and accounts, including the immediately required clearance of several major uncompleted purchases due to extreme pressure of time many of the Lots have been authorised for Equidation without any minimums or reserves

**AUCTION AT WAREHOUSE** THIS SUNDAY, DECEMBER 7 AUCTION AT 12 NOON VIEW AT 11 AM in the Liquidators' security unit to be cleared **BONDWAY STORAGE** 

BONDWAY, VAUXHALL, LONDON SW8 (150 yards west of Vauntail Underground Station; going south over Yaushail Bridge, take direction Enghton, follow one-way system going right; tallow Auction Signs) ports for immediate disposal, payment & removal. No Exchang No Fictures. Payments: Cash, cheques, mejor credit cards Austroes: Bickenset & Knows, Londor SW7 Tel: 0171-589 7971

The new border caught the 35 villagers of Perdaku, in south-eastern Estonia, by surprise. They now disconsolately reminisce about the woods and the mushrooms from the forest on the other

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Bridge, London SEI 9HL. community.

Then Russia unilates supervise a strip of no-man's the rest of the 15,000-strong monthly on church holidays. "But things also happen But there is more to this border than unpicked mush-

> Half a decade after the break-up of the Soviet Union, Russia and Estonia are concluding their unfinished business by giving final status to what is likely remain divided - a reflection of Russian influence over Estonia as the countries piece together their post-Soviet relationship.

identity through centuries of Russian rule until their region, Setumaa, became part of Estonia under the A religious people, they practise a mixture of Chris-

which is now in Russia. But today's population, economically weak and politically marginalised, is coming under threat on both for farmers. sides of the border. The young are leaving for the of Perdaku in particular, cities, and the old and more

affected by the divide. Their faith is tied to the land, and frequent visits to

documents, the person has already died."

income depends on selling Petseri, now in Russia. But this source of income has dried up since Russia imposed heavy tariffs on cross-border produce trade.

regime. The demarcations along

Russia allows Setus to village to the administration travel to East Setumaa of the Estonian SSR.

delico SED

**NEWS: INTERNATIONAL** 

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### Seoul details IMF bail-out conditions

By John Burton in Seoul

announced conditions for its Fund which were long on on deadlines for implementa-

The lack of a firm schedule is likely to renew worries among foreign investors and bankers about Korea's commitment to implementing painful reforms and undermine the restoration of international confidence.

Analysts predicted more tough negotiations between the IMF and Korea as they review the progress of 3.5 per cent. The bulk of the reforms tied to tranches of financial support. Disagreements have already surfaced yesterday over next year's growth target, with the IMF setting it at 2.5 per cent and Korea at 3 per cent.

The IMF said Seoul would receive a first payment of \$5.6bn immediately, while a second payment of \$3.6bn would be available from December 18 after the first review was completed. If Seoul met the terms of the reform programme, another tranche would be paid after January 8.

Besides the disputed account deficit to below 1 per cent of gross domestic product in 1998 and 1999. The inflation rate in 1998 would be set at 5 per cent or institutions could be merged below. which would curb or acquired by Korean or formonetary growth and lead to

higher interest rates. Legislation to give independence to the central bank year while bailing out the and reform the government's supervision over the financial sector would be rate, income and sales taxes approved by parliament and a cut in state spending.

before the end of the year. An increase in the foreign shareholding limit in listed companies would be raised from 26 per cent to 50 per cent by year's end and 55 per cent by the end of 1998. Seoul had earlier said it per cent on December 15.

#### South Korea yesterday Asian crisis knocks global \$57bn rescue package from the International Monetary growth forecast to 3.5%

The Asian financial crisis wated that the immediate proposed reforms, but short will shave more than three-implications of the crisis quarters of a percentage point off world growth next growth in the region. year, the International Monetary Fund said yesterday. Gerard Baker reports from

> Stanley Pischer, the IMP's first deputy managing director, said the Fund had revised down its forecast for global growth next year from the 4.3 per cent it had estimated in September to slowdown will derive from the slump in demand in Asian countries but there is also expected to be a countries. The IMF will publish its full revised world growth forecast on Decem-

Mr Fischer expressed connext two years but esti-

Although Seoul suggested that it would close insolvent banks, it would not do so troubled banks to determine whether they could be revived through restructuring. Other ailing financial eign banks.

The government will have to balance its budget next banking system, which would result in higher corpo-

The corporate bond market will be opened fully to foreign investment, but no deadline was given. Direct foreign investment procedures will be simplified and made more transparent. A schedule for the elimina-

subsidiaries by mid-1998 in end to import licensing and an effort to promote competi- easing of import certification Belgium and the Nether-

Commenting on the IMF's \$21bn standby loan for South Korea announced this week, Mr Fischer said he was encouraged by the early reaction of Korean financial markets to the signing of the agreement. The haemorrhaging of the country's foreign reserves had stopped, the exchange rate had risen and the stock market had recovered some of its lost ground. But he warned that continued confidence depended on the implementation of the programme of

were for much slower

reforms agreed with the IMF: "While these immediate reactions are welcome, house gas emissions from they'll be sustained only if the Korean economic profidence that Asian countries gram is rigorously imple-would resume their rapid mented and is seen to be growth rates within the being rigorously implealternatives include install-

fossil fuels.

ing "sinks".

and power plants.

But for those who do not

much like the idea of a

future free of coal, oil or gas,

dioxide spewed out by cars

The back entrance to Kvo-

to's International Conference

Centre offers no escape.

There, Greenpeace, the envi-

ronmental group which

wants to replace fossil fuels

with solar power, yesterday

erected a dinosaur made of

oil cans and spare car parts.

cars, clothes and cosmetics ing and reporting practices will be required for compagrowth target, Korea agreed immediately, as it planned to nies, banks, government to narrow its current review the financial status of lending programmes, and central bank reserves.

Conglomerates, or chaebol, will be pressed to borrow more from financial markets instead of banks as investors gain a better view of their financial status through consolidated statements.

The level of cross-debt guarantees among chaebol subsidiaries will be lowered, while the government will be banned from rescuing troubled groups through subsidies or tax breaks, such as the recent state bail-out of the Kia motor group.

The reforms will be likely to increase job losses because of industrial restructuring. The IMF said that the reform of rigid ing a ban on Japanese sacking of workers should be Seoul also promised to imports, will be set later this matched by improvements allow foreign banks and bromonth during the first in the new unemployment kerage bouses to establish review. This will include an insurance scheme.

Korea said that Sweden,

### Kyoto draws together diverse cast

Environmentalists and lobbyists struggle to influence conference delegates



This is alien conference Climate change campaigners wearing masks of world leaders hold up a globe calling for a stop to "playing games with the planet". The World Wide Fund for Nature warned against turning the Kyoto talks into a "football" game jargon for forests that can absorb some of the carbon

tiations so far: Dinosaur nuclear energy ("Give them consultations or snatches of towels and sheets changed. Diplomacy 1, Climate 0.

week with gentler tactics of tion Institute, getting on persuasion by offering "free your bike. solar coffee" from a mobile kitchen generating electricity from sunlight.

Inside the conference hall. A banner summed up its shoulders with lobbvists

a Future Green with The 18-strong Greenpeace Energy") to, in the lone case delegation had started the of the Japan Bicycle Promo-Energy") to, in the lone case

> Thrown into the mix are 4,000 journalists. On call to help them around computers on loan for the conference

official negotiators rub are official "cyber-guides".

sleep at the equally futuristic Takaragaike Prince lost ark turns from publicity stunts to God.

This informs visitors its aim is to try to help save the embattled Argentine chairplanet with measures that man of the negotiations, is include turning down the to lead an Inter-Religious lights in corridors used by staff.

Guests are offered Y2,000 Occasionally, delegates (\$15) discounts for every day view of progress in the nego-pushing everything from retreat across the road for they agree not to have their

Tomorrow, the not quite

Raul Estrada-Oyuela, the Gathering on Climate Change at Kyoto's Kaniawarachi cathedral.

Leyla Boulton

### China attacks proposed gas curbs

By Levia Boulton, Environment Correspondent, in Kyoto

attack on US-led efforts to force developing countries to discuss sions.

ator for China at the Kyoto climate industrialised nations first to show tion in the financial sector. procedures that have lands had agreed to contrib- their own fossil fuel consumption to The schedule for other restricted the sale of foreign ute to the rescue package. combat climate change.

"Ours are survival emissions. have two people to a car and yet they don't want us to ride buses,"

His attack was particularly aimed Shukong Zhong, the senior negotiates a quarter of its emissions.

change conference, said it was up to Senate threat to block any Kyoto cussing curbs on the growth of such treaty that does not include commit-emissions in 2002 for a 2014 target they were serious about cutting ments for developing countries. and the US wants to give them tech-But Mr Zhong also noted it vio- nology to grow in a more climatelated the legal mandate for the friendly fashion.

talks, which was for developed Theirs are luxury emissions. They countries exclusively to cut emisto a threat by Vice-President Al sions by 2010.

countries, that they should be pation" by developing countries in the world's population but gener- to pursue economic growth. But ates a quarter of its emissions.

New Zealand yesterday proposed that developing countries start dis-

£102 per £100 nominal of Stock

Mr Zhong also responded in kind Gore that the US would "walk The developing countries argue, away" from the negotiations if it with no quarrel from industrialised (ailed to obtain "meaningful partici-

> He warned that the Kyoto conference could fail if the US and New

Zealand pressed their demands. Dan Reifsnyder, a member of the US negotiating team, dismissed the Chinese attack as a "predictable" negotiating posture before the talks enter their final stage next week.

REGISTRATION DETAILS

Stock may be registered in the names of mah utuals or a cornerate body.

ISSUE OF £2,000,000,000

### 61/2% TREASURY STOCK 2003

INTEREST PAYABLE HALF-YEARLY ON 7 JUNE AND 7 DECEMBER FOR AUCTION ON A BID PRICE BASIS ON 10 DECEMBER 1997

PAYABLE IN FULL WITH APPLICATION With a competitive bid With a non-competitive bid Application has been made to the London Stock Exchange for the Stock to be APPLICATION FORM FOR THIS SECTION TO BE COMPLETED BY APPLICANTS ACTING AS AGENT FOR ANY THIRD PARTY 61/2% TREASURY STOCK 2003 tunless the applicant is a CGO member or is an EEA regulated financial

Ametion of Slock 1. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

Ceneral

2. This prospectus is issued under the arrangements described in the Information Memorandum for Issues of British Government Stock published by the Bank of England on 27 March 1997 (the "Information Memorandum") and in the Memorandum Relating to Arrangements for the Stripping and Reconstitution of United Kingdom Government Stock published by the Bank of England in October 1997 (the "Stripp Memorandum"). The terms of the information Memorandum and the Strips Memorandum apply to the above Stock and to the auction described in this prospectus except where expressly varied.

Seturity
The Stock will be repayable at par on 7 December 2003.

 Interest is payable half-yearly on 7 June and 7 December. Interest will accrue from 11 December 1997 (the issue date of the Stock) and the first interest pays will be due on 7 June 1998 at the rate of £3,1699 per £100 nominal of Stock.

5 The due date for repayment of the Succi is not a outment only mot repayment will accordingly not be made until the ment associating business day. Helders of Stock shall not be entitled to any further interest or other payment in respect of such delay. For these purposes, "business day" means any day which is not a Saturday, Sunday, Good Friday or Christmas Day, or a day which is a bank holiday in England and Wales under the Banking and Financial Dealings Act 1971.

informal Savings Stock Register
The Stock may be held on the National Savings Stock Register.

7-0 The Stock and the interest payable on it will benefit from the exemptions in favour of non-resident holders described in paragraph 21 of the Information Memorandum (POTRA stocks first issued after 29 April 1996).

Memorandum 1171 ACA SECENTIAN ASSESSION AND ASSESSION AS

Stripping

9. Subject to the introduction of the official git stripe facility, the Stock may be stripped and holdings of Stock reconstinued: paragraphs 6 and 7 of the Information Memorandum and the provisions contained in the Strips Memorandum therefore apply. The Bank of England amnounced on 3 October 1997 that it is planned that the official gilt strips facility will be available from 8 December 1997. Trading on a when issued basis in the principal and coupon strips of 6½% Treasury Stock 2003 may be confucred from 8 December 1997 until close of business on 10 December 1997.

10. Bids may be made on either a competitive or non-competitive basis in accordance with paragraphs 8 to 16 of the Information Memorandum.

Non-competitive bids: amount payable on application

11. The amount payable on application in the case of a non-competitive bid
(except in the case of a non-competitive bid made by a gilt-edged market maker)
is £102 per £100 nominal of Stock.

Latest times for receipt of applications 12. Application forms must be sent to the Bank of England, New Issues, PO Box 444, Gloucester, Gl.1 1NP to arrive not later than 10.30 AM ON WEDNESDAY, 10 DECEMBER 1997: or lodged by hand at the Central Gifts & Moneymarkets
Office, Bank of England, Threadneedle Street, London not later than 10.30 AM
ON WEDNESDAY, 10 DECEMBER 1997. Gift-edged market makers may bid
by telephone to the Bank of England not later than 10.30 AM ON WEDNESDAY,

Bids htterocable

13. Bids will not be revocable between 10.30 am on Wednesday. 10 December
1997 and 10.00 am on Monday. 15 December 1997.

BANK OF ENGLAND

also be completed where appropriate.  TO THE GOVERNOR AND COMPANY OF THE E 1/We apply in accordance with the terms of the prospon-competitive bids dated 2 December 1997; the I for Issues of British Government Stock dated 27 Marc Memorandum 7: and the Memorandum Relating Stripping and Beconstitution of United Kingdom Ocsober 1997 (the "Strips Memorandum")** as foll	ectus for competitive and information Memorandum in 1997 (the "Information to Arrangements for the Government Stock dated	Full FOI
FOR COMPETITIVE BIDS ONLY (ie for Stock to be purchased at the price bid) See notes (a) and (b) below.		L/ nam hold
Nominal amount of 61/1% Treasury Stock 2003 applied for: Amount of Stock applied for Multiple £500,000-£1,000,000 £1,000,000 or greater £1,000,000	£	that my/c appl DN SER
Price bid per £100 nominal of Stock, being a mantiple of 1/32nd of £1:	£ 32nds	alloc irrev thro
Total amount psyable per £199 nominal of Stock:	£ p	English delist in re
Amount required for payment IN FULL AT THE PRICE BID:	£	PAR PAR perse such auth
		aum
FOR NON-COMPETITIVE BIDS ONLY (ie for Stock to be purchased at the non-competitive s the information Memorandum) See notes (c) and (d) below.	ale price, as defined in	Date
Nominal amount of 61/2% Treasury Stock 2003 applied for, being a multiple of £1,000, with a minimum of £1,000 and a maximum of £500,000 nominal of Stock:	£	愛I (If m FOR
Sum enclosed being \$102 for every	f	1

lete Section 1 or 2, plus Sections 6 and 8. Sections 3, 4, 5 and 7 should

ice for Stock to be purchased at the price bid!  See notes (a) and (b) below.  Nominal amount of 61/2% Treasury Stock 2003 applied for:  Amount of Stock applied for Multiple £500,000-£1,000,000 £1,000,000 £1,000,000  E1,000,000 or greater £1,000,000  Price bid per £100 nominal of Stock, being a multiple of 1/32nd of £1:  Total amount payable per £100 aominal of Stock:	£ 32nds	I/We request that Stock sold to me/us name(a) and that any certificate be sent by holder at the address shown below.  IN THE CASE OF A NON-COMPET that to my/our knowledge this is the only my/our benefit (or for the benefit of the papplying).  IN THE CASE OF AN APPLICATION SERVICE WHO HAS COMPLETED SI allocated to us be credited direct to o irrevocably undertake to accept such S through the CGO Service from the Go England, Number 2 Account (Participant deliveries on 11 December 1997, and we in respect of such delivery shall be the am Stock in accordance with the terms of the IN THE CASE OF AN APPLICATION.	y post at my/our risk to the first named TITVE APPLICATION, I/we warrant non-competitive application stade for nerson(s) on whose behalf I am/we are ON BY A MEMBER OF THE CGO ECTION 3, we request that any Stock ar account at the CGO. We hereby took by member-to-member delivery version and Company of the Bank of number 5183) by the deadline for such agree that the consideration to be imput tourit payable by us on the sale of such prospectus.
Amount required for payment IN FULL AT THE PRICE BID:	£	PARTY. I/we have obtained and recom- person on whose behalf I am/we are app such evidence available to the Bank of authority.	ded evidence of the identity of each lying, and I/we will on demand make
FOR NON-COMPETITIVE BIDS ONLY (ie for Stock to be purchased at the non-competitive state information Memorandum) See notes (c) and (d) below.	ale price, as defined in		o behalf of, applicant
Nominal amount of 61/1% Treasury Stock 2003 applied for, being a multiple of £1,000, with a minimum of £1,000 and a maximum of £500,000 nominal of Stock:	£	ZZ DETAILS OF APPLICANT(S) (If not the persons) in Section 8) FORENAME(S) AND SURNAME(S)	ADDRESS (including posicode)
Sum enclosed, being £102 for every £100 NOMINAL, of Stock applied for:	£		
FOR CGO MEMBERS ONLY	<del></del>		
CGO Participant Number		NOTES	
Name of Contact Tolephox	se Number	(a) A competitive bid may not be made purry unless the applicant is a memb financial institution.	by an applicant as agent for any third er of the CGO or is an EEA regulated
REGULATED FINANCIAL INSTITUTIONS C (unless Section 3 applies)	DNEY	Bank of England (Sort Code 10-00	e CGO Service who have completed to sent to the Sterling Banking Office, 1400) for the credit of "New Issues" the reference "AUCTION", to arrive
Name of Decolored	L	Triccomm (misses 20000003) decemb	, sie remember 1000 1001 , to milite

institution, and Section 3 or 4 has been completed)	LAPITAL LETTERS PLEASE	
Full name and permanent address of each third party: FORENAME(S) AND SURNAME(S) ADDRESS (including postcode)	Title Formame(s) in full	Stomanie
	Address	
if additional space is required, please continue on separate sheet.		
ij dataiking space is reignica, freuse (viamae vii separate suces.		
We request that Stock sold to me/us be registered in the undermentioned name(s) and that any certificate be sent by post at my/our risk to the first named		Postcode
holder at the address shown below.  IN THE CASE OF A NON-COMPETITIVE APPLICATION, I/we warrant that to my/our knowledge this is the only non-competitive application made for	Title Forename(s) in tail	Surname
my/our benefit (or for the benefit of the person(s) on whose behalf I am/we are applying).	Address	
IN THE CASE OF AN APPLICATION BY A MEMBER OF THE CGO SERVICE WHO HAS COMPLETED SECTION 3, we request that any Stock allocated to us be credited direct to our account at the CGO. We hereby		
irrevocably undertake to accept such Stock by member-to-member delivery through the CGO Service from the Governor and Company of the Bank of England, Number 2 Account (Participant number 5183) by the deadline for such		
deliveries on 11 December 1997, and we agree that the consideration to be imput in respect of such delivery shall be the amount payable by us on the sale of such		Pastade
Stock in accordance with the terms of the prospectus.  IN THE CASE OF AN APPLICATION MADE ON BEHALF OF A THIRD	Daytime Telephone Number im case t	here is a query I
PARTY. I/we have obtained and recorded evidence of the identity of each person on whose behalf I am/we are applying, and I/we will on demand make	FOR BANK O	FENGLAND USE
such evidence available to the Bank of England or the relevant supervisory authority.	Box No. Ead.	Transaction Number 163/
SIGNATURE(S)  Date of, or on behalf of, applicant	New Account No.	Cert. Posted Date
миниминици	The Stock will be registered on the	Peels of Ventural Design
### DETAILS OF APPLICANT(S)  (If not the persons) in Section 8)  FORENAME(S) AND SURNAME(S)  ADDRESS (including postcode)	unless you wish the Stock to be a National Savings Stock Register (National Savings Stock Register (Nathere is a maximum limit of £25,000 s or at the Bank of Ireland, Bellind, in a	registered on the SSR) (for which NSSR I nominal of Stock)
	tick the appropriate box.	
	NOTE: For holdings on the Bank of on this Stock will be paid without de- unless the box below is ticked. I/We from interest payments on my/our hol-	duction of United Kingdom income request that tax is deducted
NOTES  (a) A competitive bid may not be made by an applicant as agent for any third purty unless the applicant is a member of the CGO or is an EEA regulated financial institution.	drawn on a bank in, and be payab Islands or the Isle of Man. The Bas	ny each application. Cheques shount and crossed "New Issues", and on obe in, the United Kingdom, the Chak of England reserves the right to expelicant for Stock or of any person
(b) Except in the case of members of the CGO Service who have completed		ent. An applicant lodging an applic

Price bid

	mass the box below is tered. I/We request that this is deducted from interest payments on my/our holding of this Stock.	
(c)	A separate cheque must accompany each application. Cheques the made payable to "Bank of England" and crossed "New Issues"; and a drawn on a bank at, and be payable in, the United Kingdom, the Calamater of the Isle of Man. The Bank of England reserves the right to evidence of the identity of any applicant for Stock or of any per whom an applicant is acting as agent. An applicant lodging an applicant in person should bring evidence of identity bearing the app photograph (for example a passport) and evidence of the applicant and address from a third party, for example a recent bill from electricity or telephone company or a bank or building society states.	must be Trannel require son for licant's licant's a gas,
(d)	The procedure for any refund, or further amount payable, is set ou information Memorandum.	in the
	The same as which shi the late the same at the same	-

not later than 1.30 pm on Thursday, 11 December 1997. CHAPS payments must be debited to an account in the name of the applicant (or an account in the joint names of the applicant and one or more others) held with a bank or building society in the UK. are terms on which this Stock may be stripped and reconstitu-contained in the Strips Memorandum.

# Sharon plans West Bank security ring

ians autonomy combined

with three Israeli troop with-

tions", the first time a minis-

ter has publicly admitted the

government's intentions of

The zones, which Mr Sha-

ron insisted were the "mini-

mum requirements" for

guaranteeing Israel's secu-

rity, mean that future troop

pullbacks would be limited

in scope since they would be

restricted by the two secu-

Israel, he said, would have

"full control of security in

both zones". And if part of

those zones were in Area B -

where currently the Pales-

tinian Authority runs civil-

ian affairs and Israel runs

security - the region would

always remain under Area

B. These zones would

"never", he added, pass to

Area A, as envisaged by the

Oslo accords, in which the PA would exercise full con-

trol. "Israel will have the

Jordan River for ever and

Israel will hold on to its

security zones for ever," said

Instead, Israel would press

security zones - but only

when Yassir Arafat, PA pres-

ident, fulfilled his commit-

(even though Israel wants to

Yesterday during talks in

Paris between Mr Netan-

yahu and Madeleine Albright, US secretary of

state, there was no indication when and how much

land Israel would hand back

to the Palestinians. Mr

Netanyahu said the cabinet

needed more time to discuss

the proposals, adding that the Palestinians would have

five months to assure secu-

Mr Sharon

those accords).

doing so.

By Judy Dempsey in the West Bank

Ariel Sharon, Israel's influential infrastructure minister. yesterday announced detailed plans for security zones which, if implemented, would form a ring around the West Bank and would radically amend the Oslo peace accords.

The plans entail Israel drawing an internal security zone 10km wide along its pre-1967 borders to the east and a 20km-wide zone along the Jordan river. Both zones would be linked in the north and south of the West Bank.

The two security zones. said Mr Sharon, would provide Israel with an internal buffer zone against infiltration and a border with Jordan to prevent Palestinians destabilising the Kingdom of Jordan. He insisted the area in which Palestinians would live between the two zones would be an "open one with

However, it is clear from the maps that the Palestinians would not have a continuous land mass. Their towns and villages would be cut off from one another, like separate cantons, and would be surrounded by the

Jewish settlements. Mr Sharon, who displayed the maps during a tour of the West Bank, said he presented his security zones to Washington during a recent visit. He added he had the full backing of the Israeli government, which is hardly surprising since it would appear most, if not all, of the Jewish settlements would

The maps are the clearest indication to date that the Israeli government, led by Benjamin Netanyahu, is redrawing the demarcation lines set out in the 1995 Oslo. ahead with two troop pull-Interim Agreement for backs - outside the two Israel's future borders and a Palestinian state.

Mr Sharon said that if the government adhered to the ments to the Oslo Accords Oslo accords signed between Israel and the Palestinians, redraw the boundaries of "We would find ourselves very soon on the Green Line [Israel's pre-1967 borders] and the Palestinians would be on the Jordan River."

The PA currently controls only 3 per cent of the West Bank, or Area A, while Israel controls 76 per cent of Area C which is under its complete control. In the remainder, Area B, the PA runs civilian affairs and Israel handles security.

The accords envisaged Israel granting the Palestin-

Department Proper for Front Prices for Binding Fraging on 98-12-97 on 98-11-97

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Proces and determined for every tell-hour in each lentify-but hour partid. Prices are in pricesh per lentify-but hour partid. Prices are in pricesh per lentify-but hour partid. Prices are in pricesh per lenging-life hour partid. Prices are in pricesh per lenging-life hour prices to perfect and the period of the period of



week brought to a close the The court and the American pub-

lic heard much emotive testimony from both Gary Wendt, chief executive of GE Capital, financial services arm of General Electric, and Lorna, his loyal wife of 30 years. But in a development which

speaks volumes about the current state of wealthy Americans, the outcome turned out to hinge on an arcane dispute over how to value stock options. It highlighted how dependent many US executives have become on their own company's market performance, as the vogue for giving them incentives with share options has gathered

All sides agree that the sums Connecticut judge this involved are huge. Mrs Wendt but rather the division of future was originally offered a settlemost acrimonious and heavily ment worth about \$10m. and her publicised US divorce case in lawyers estimated that her eventual award was worth more than \$20m.

> But the judgment is so complicated that both sides have claimed victory. Lawyers for Mrs Wendt said "boys in the boardrooms" would be "really unhappy", and added: "One point we were trying to make is that these valuable future assets are marital property, subject to division."

Mr Wendt's statement after the trial also made clear that stock options had been the central issue. He said: "Despite the extensive publicity to the contrary generated by Mrs Wendt, the principal issue in this case was not the relative contribution of the non-working

earnings."

Divorce lawyers suggested that Mr Wendt was probably the happier. According to Arthur Balbirer, Connecticut divorce lawyer, and former president of the American Academy of Matrimonial Lawyers: "I would make a prediction that Gary Wendt is doing hand-stands at this point, and so are many other corporate executives. He didn't give her anything near 50 per cent of the value of those stock invaluable services for Mr Wendt, options, and there's no reason for on one occasion holding a dinner hysteria among corporate execu-

Mr Wendt started his attempt to divorce Lorna, his childhood sweetheart, more than two years ago. She insisted on forcing the issue to trial, in an attempt to test the concept that a marriage should be

ship of equals.

The US was captivated by the tale of a "corporate wife" who provided the wages to help her husband through Harvard Business School, and who then received a PHT ("Putting Hubby Through") degree from the dean's wife.

ne ceased salaried work early in her husband's career at General Electric. But she told the court that she had performed party for 12 people, on a few hours' notice, the week after she had given birth to the couple's first

Wendt's options in GE, one of the cerus.

spouse versus the working spouse, regarded as an economic partner- strongest performing US companies, have roughly doubled in value since the couple separated. His contention was that assets whose value depended on his performance after the divorce should not be part of the settle-

> a survey of the most affluent 1 per cent of Americans carried out by US Trust last month revealed that for more than two thirds of them their greatest anxiety was that "too much of my net worth is tied up in my company's stock".

The issue will not go away. And

It found that typically stock options accounted for more than a third of corporate executives' wealth, and that they were The problem, according to Mr alarmed that this made it difficult Balbirer, is determining the future to plan for the future. The Wendt value of a volatile instrument. Mr case is unlikely to allay these con-

UN deal

By Laura Sifber in New York

Iraq yesterday stopped

pumping oil under the

United Nations oil-for-food

scheme, until the UN

approves a new plan for the

distribution of food and med-

Nizar Hamdoon, Iraqi

ambassador to the UN, said

Baghdad wanted the "Secu-

rity Council to approve the

distribution plan before we

Diplomats and observers

played down the significance

of the Iraqi decision, calling

the move a "negotiating tac-

tic" in the continuing dis-

pute over the terms of the

Baghdad's decision came

just a few hours after the

Security Council unani-

mously voted to renew the

oil-for-food deal, which

allows Iraq to export \$2bn

dollars worth of oil every six

months to buy food and med-

icine. It gave Iraq a month to

put forward a revised distri-

In spite of Iraq's reserva-

start pumping oil".

oil-for-food deal.

bution plan.

#### **Hedge funds** worsened crisis, says drawals from the West Bank. But Mr Sharon admitted the accords required "some **Cardoso** adjustments and correc-

By Edward Luce in London

Fernando Henrique Cardoso, the president of Brazil, yesterday said international hedge funds had exacerbated the recent global financial crisis by adding to the volatility of markets

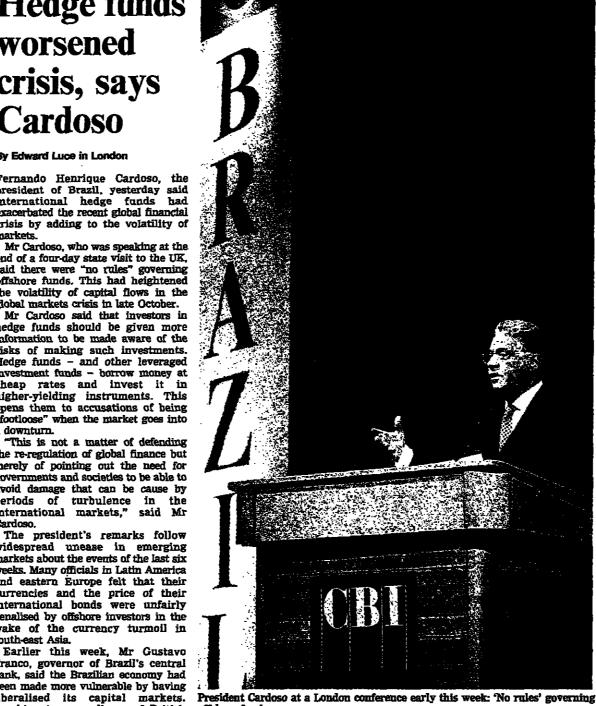
end of a four-day state visit to the UK, said there were "no rules" governing offshore funds. This had heightened the volatility of capital flows in the global markets crisis in late October. Mr Cardoso said that investors in hedge funds should be given more information to be made aware of the risks of making such investments. Hedge funds - and other leveraged investment funds - borrow money at cheap rates and invest it in higher-yielding instruments. This

a downturn. "This is not a matter of defending the re-regulation of global finance but merely of pointing out the need for governments and societies to be able to avoid damage that can be cause by periods of turbulence in the international markets," said Mr

opens them to accusations of being "footloose" when the market goes into

The president's remarks follow widespread unease in emerging markets about the events of the last six weeks. Many officials in Latin America and eastern Europe felt that their currencies and the price of their international bonds were unfairly penalised by offshore investors in the wake of the currency turmoil in south-east Asia.

Earlier this week, Mr Gustavo Franco, governor of Brazil's central bank, said the Brazilian economy had been made more vulnerable by baving liberalised its capital markets. Speaking to an audience of British executives in London, Mr Franco said having an "open capital account" had actually heightened volatility during the crisis. This was in spite of the fact rity in those areas before that Brazil had been advised it would



Brazil raised its short-term interest the worst affected in the international rates to more than 40 per cent to stave bond markets, with the price of its off speculative attacks on the Real in benchmark dollar bond plummeting by the aftermath of the crisis in late almost 25 per cent in one trading October. The country was also one of session alone.

#### Islands to Iraq halts oil flow fight in EU trade in bid for talks

By Pascal Fletcher

Caribbean government and business leaders have sig-nalled they will fight to protect the interests of their vulnerable island economies in negotiations with Europe

on trade and co-operation. The Fourth Lomé Convention between the European Union and 71 African, Caribbean and Pacific (ACP) states expires in 2000. Formal negotiations on a sucessor agreement start next

Meeting in Havana, Caribbean representatives voiced concern about recent EU proposals to put relations with the ACP group on a new footing. Europe is generally calling for a gradual move to reciprocal and free trade partnerships compatible with World Trade Organisation rules.

ACP leaders have recognised the need to promote fair international trade but have called on the EU to maintain non-reciprocal trade preferences and market access, including preferential commodity protocols, in any successor agreement. The Caribbean's chief trade negotiator, Sir Shridath Ramphal, said the January 5. "We will do our Lomé Convention was "a very precious relationship that needs to be cultivated, not diluted and thinned away". He criticised an EU proposal to have economic partnership pacts with each of the three ACP regions

within a future accord. Yesu Persaud, chairman of the Caribbean Council for Europe, which organised the Havana meeting, said he was worried about suggestions in Europe that development co-operation should concentrate on the poorest countries and that middleincome developing nations such as those in the Caribbean should be gradually taken out of aid.

"This is short-sighted and dangerous...It cannot be right that small island states such as ours should be expected to have to compete with vastly larger developed nations without tion," he said.

Several speakers in Havana expressed alarm at a recent WTO ruling upholding a complaint by the US and four Latin American banana producers against the EU banana import regime, which protects small Caribbean producers. Francisco Granell of the Development Directorate said the EU would try to maintain fairness and justice in negotiations. Present EU proposals see a rolling over of Lomé preferences

tions, Mr Hamdoon said Iraqi authorities would work with the UN to comply with the Security Council resolution to come up with a revised distribution plan by best," he said. In spite of pleas by humanitarian agencies, the 15member Council delayed a decision on increasing the amount of oil Iraq can

iorating humanitarian situation pending a report by Kofi eral, at the end of January. Russia and France believe the present figure for oil exports should be doubled to \$4bn every six months. Most Security Council members and UN officials admit that the programme so far has failed to ease the suffering of the population, hard hit by

export to alleviate its deter-

seven years of sanctions. But the US and Britain were reluctant to give the impression that the Council was rewarding the regime of President Saddam Hussein so soon after the crisis over UN weapons inspections and refused to increase the amount of oil Iraq can sell. Iraq in October provoked

the crisis by expelling US members from the UN weapons inspection teams, charged with dismantling Baghdad's arsenal of weaptheir production facilities. Richard Butler, chairman of the UN disarmament commission, is due to travel to

European Commission's Iraq next week to press for unimpeded access to suspected weapons sites and more information about missiles, biological and chemical weapons, in particular the

# Tennis tackles its tournament tangle

he Association of Ten- with a world championship. nis Professionals has The changes would repre-finally moved to sent a big advance. The pub-streamline its tangled array lic, bemused by the rankings Although its proposed less events, would at last be restructuring of the men's able to understand how professional game, which professional tennis works.
takes effect in 2000, is evolutionary, it may not have gone far enough. more competitive field of The ATP envisages a sport has not been easy.

Super Tour of seven tournaalongside the four Grand Slams, in which everyone eligible would have to compete. The top 50 men would also have to play in four sec-ond-tier tournaments. A new has now approved the mas-ranking system would ter plan, in spite of early to Formula One's championship race, beginning in January and ending in November

of tournaments and titles. and the plethora of meaning-Persuading the players that change is needed if tennis is to survive in the ever

more competitive field of men like Tim Henman, Mag-Drawn-out talks between the ATP Tour chief executive, Mark Miles, and the chief operating officer, Larry Scott, with the constituent bodies continue still. The men's Player Council a bleak future for all but the

misgivings among European would mean too much toplevel tennis being played in each year; that the sale of able realisation that perhaps

the US, and not enough on clay courts which are the Europeans' speciality. "We slowed down the process and allowed the politics

to catch up," explains Mr Scott. "Sure enough, when they elected the Player Council it turned out they'd selected some pretty reasonable European players nus Larsson and Javier Sanchez - who were not militant or anti-American and had a broader perspective."

It has also been grudgingly accepted by tournament directors, many of whom see lucky seven that are in the "super" series.

There is also agreement players that the reforms that the venue for the world new tour sponsor to replace brighter future. championship should change Corel, there is an uncomfort-

commercial rights for the they should go along with "super" series should be cen-tralised; terrestrial television the proposals. As the retircoverage of the series should be the priority; and players should be more accessible to the media. The ATP would like much

closer collaboration with the women's tour. Yet, significantly, the Women's Tennis Association tour board has not yet approved the plans. The main reason is that the women are terrified of being swamped by the men. They are reluctant to face the commercial reality that their version of the sport support from sponsors and the media.

Government-held assets will be offered to banks at a discount next year

ing WTA president, Anne Person Worcester, guardedly puts it: "While the tour is further developing its own strategies to continue to strengthen women's tennis, it is open to consider any proposal from the ATP Tour at the appropriate time . . . " The real problem tennis faces in competing with

other sports is that, except for the Davis Cup and Federation Cup, it is not a team One only had to witness the patriotic euphoria in Lyons in 1991, when Yannick Noah's French team beat a

US side containing Sampras But as they search for a and Agassi, to glimpse a

John Barrett | until at least 2003.

# Mexico seeks to sell \$45bn bad loans back to banks

and Stephen Fidler in Mexico City

The Mexican government, which relieved commercial banks of \$450n of bad loans during the 1995 economic crisis, is exploring ways to allow banks to buy back those loans at big discounts, according

to finance officials. The crisis, marked by the devaluation of the Mexican currency, a deep recession and high interest rates, triggered an avalanche of loan defaults which threatened to sink the country's recently privatised commercial banks. To save them, the government assumed after it was transferred to Fobaalmost half the banking system's loans and put them in a central tive to do so.

bank trust, known as Fobaproa. At first, finance officials ment-held assets would be offered ter of next year. Mexican banks July. The Chamber of Deputies equity stake to take over the prepare companies for sale.

in order to encourage more equitable debt restructuring agreements believed they would be able to to banks at a discount next year recoup part of the cost of the bank in order to encourage more equi-

rescue by auctioning the assets in table debt restructuring deals forming assets which were not ularly believed to have benefited Fobaproa's books. But the diffi- between creditors and clients. culty of marshalling hundreds of thousands of credits and the now is how this discount can ben-hoped this additional provisioning gained tens of thousands of folabsence of a secondary market for effit the debtor," one finance offitrading bank loans in Mexico cial said. "The sooner we can shift of the amount Fobaproa paid the have forced them to change their

approach. remained responsible for manag- borrowing again." ing their bad debt portfolio even proa. But there was little incen-

"What we are exploring right these loans back to the banking banks to take over the loans sector, the sooner consumers and would encourage banks to be gages and consumer loans. In theory, commercial banks businesses will be able to start more diligent in the management

> Also starting next year, banking Fobaproa. regulators say they will require

transferred to the government.

- equivalent to 2.5 per cent a year of the bad loan portfolio sold to

Mexico's bank bail-out has

banks at the expense of debtors. But finance officials said they Militant debtors' groups have lowers since the 1995 financial cri-

will start transferring next year need separate treatment.

share with the government whatever they recover. The first package of 6,000 loans, of about \$300m face value, is expected to be ten-

Of the \$45bn of assets in Fobaproa's books, about \$23bn correspond to hundreds of thousands of consumer credits, mortgages and loans to small businesses which the government hopes to sell back sis, and are lobbying for more to banks, or asset managers. The lenient repayment terms on mort-remaining \$22bn corporate loans, commercial paper and other kinds To escape the wrath of debtors' of debt pertain to 4,000 subsidgroups, finance officials say they jaries of 550 big corporations and

the management, collection and In the case of large corporate commercial banks to begin provi- become a hotly debated issue sale of debts to private-sector loans, finance officials say they sioning against the bad loans sold since opposition parties won con- credit servicing companies. These are working out schemes to refin-Finance officials said govern- to Fobaproa from the third quar- trol of Congress in elections last servicing companies may pay an ance or capitalise debt in order to

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# protests may block extra financial aid

By George Parker and

Beef farmers picketing would "maintain the rule of British ports were warned yesterday that their action could make it impossible for ministers to give the industry extra financial support. Jack Cunningham, agricul-ture minister, has asked the

Treasury to consider extra support for hill farmers, but the government says it will not bow to the type of direct action used by their French counterparts.

i to Iraq halts

ide in bid for

oil flow

"There is no way that we could be seen to be giving in to people who are breaking the law, not least for presentational reasons," said Mr Cunningham's political

The warning came as to work together to tackle farmers stepped up their its problems. Britain, he The warning came as pickets of ports across the UK, in an attempt to stop imports of cheap Irish beef.

The Welsh National Farmers Union said it would maintain 24-hour pickets at Holyhead, Pembroke and Fishguard, in west Wales. while up to 2,000 farmers were expected to blockade the Scottish ports of Stranraer and Cairnryan this weekend. Although the National Farmers Union says the demonstrations will be peaceful, some officials privately claim that the publicity surrounding quayside confrontations is helping subside.

Mr Cunningham, supwants to focus support on said yesterday. hill farmers, who have suffered most from the recent fall in beef prices. Ministers fear that this week's to the St Merryn meat proannouncement of a ban on beef on the bone could exacerbate the situation, but the Irish imported beef. The Treasury is resisting any company supplies Tesco increase in overall public supermarkets.

Tony Blair, prime minister, said yesterday that Britain law" in the farmers' dispute. But he added: "We fully understand the distress and difficulties of farmers and we have been working to

He made his comments at the launch of Britain's presidency of the European Union at the Eurostar terminal in London's Waterloo station yesterday. The Eurostar train runs through the Channel tunnel between Britain and France.

He said the UK's logo

which was partly designed by children of the 15 member states - summed up his message that Europe needed stressed, had the opportunity to help build a "people's Europe" because the indecision, vacillation and anti-Europeanism of the past had gone. The presidency would work to ensure that economic and monetary union was launched successfully, he said.

spending. Mr Cunningham is considering extra help through the hill livestock compensatory allowance and could make an announcement as early as next week, if the port blockades

The continuing demonstra tions at British ports could ported by Donald Dewar, result in claims for compen-Scottish secretary, and Ron sation from hauliers, the Davies, Welsh secretary, Road Haulage Association

Yesterday the unrest spread to the west country, By Christopher Brown-Humes and Richard Wolffe where 250 farmers laid siege A US credit card group last night garet Beckett, secretary for trade cessing factory in Cornwall. unveiled plans to set up a European protesting against the use of operations centre in Nottingham, creating up to 900 jobs in the biggest

### Beef farmer | Consumers take the driving seat

atex ou ista

John Griffiths examines factors which may be reshaping the car industry

prediction by Richard Palmer, chief ard Palmer, chief executive of car dealer group European Motor Holdings, that Volks-wagen will overtake Ford, Vauxhall and Rover to become UK car market leader within a few years, has been greeted by most industry observers as wide of the mark.

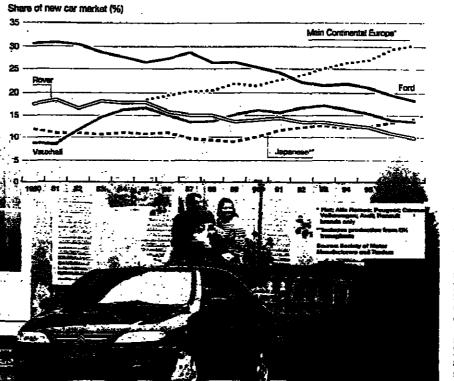
His opinion is claimed to be merely provocative or influenced by the fact that EMH has no Ford or Vauxhall dealerships among its 51 outlets. But Mr Palmer insists that the exclusion of Ford and Vauxhall is deliberate. He says their profit potential for dealers is declining and that by including seven VW and three Audi outlets, EMH is simply showing foresight on behalf

That he even made the remarks highlights changes which have already severely eroded Ford's long hegemony. They were underlined by November's new car registrations this week showing Ford's rivals close at its

Taking shape is a much more diffuse market, with more players sharing available sales. The change is evident in large shifts in market shares, particularly Ford's. The company whose Fiestas, Cortinas, Escorts and Granadas of the 1970s were synonymous with the desire for mass car ownership has seen its 30 percent-plus market share cut to about 18 per cent.

Vauxhall, ranked second. is only about 3.5 percentage points behind. The gap was once more than 20 points, yet Vauxhall's share has Ford; the balance was tion to get round this by panies do best. Result: more than king; they will also slipped this year, to almost exclusively Vauxhall building transplant factories. Citroen. Fiat, Peugeot, Renhave the power to be under 14 per cent. Rover's is and Rover. All were saloons, has proved pivotal to subse- ault and VW are enjoying a despotic.

Car wars: the Europeans build up speed



now in single figures after estates and hatchbacks - the quent events. Nissan, Toyota in the 1970s.

Motor industry guru Professor Garel Rhys, of Cardiff Business School, says Ford, Vauxhall and Rover could only have slowed the slide, not prevented it. Why?

In the early 1980s, half the market comprised fleets chosen by managers typically picking one brand - usually

in the US, was announced by Mar-

and industry. Capital One said the

£30m (\$50m) centre would help it ser-

vice its fast-expanding UK customer

being more than 20 per cent standard fare. Continental and Honda introduced workmakers' sales were mainly to ing practices and quality private buyers.

> Japanese cars - enough to culture has since permeated give Japan 11 per cent of most European car and comsales and worried domestic popent makers. carmakers an Anglo-Japanese gentlemen's agreement preventing imports going higher. Japan's determina-

US credit card group seals \$50m investment

and leisure businesses

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standards unmatched in Europe, and demanded the devotees of the reliability of same of their suppliers. The

> Other preferences have come back into play, notably aesthetics, which many consumers feel European com-

centre, this is a significant milestone workforce, business environment,

and clearly indicates that we are and excellent transport links." The

committed to developing a long-term group, based in Falls Church, Vir-

He said Capital One had consid- US credit card companies to have

strong revival, taking ever greater sales from the big three whose historically large market shares made them most vulnerable.

New Asia-Pacific players have added to the erosion: Korea's Daewoo, Hyundai and Kia; Malaysia's Proton (Group Lotus owner) and Perodua. Together they sell 55,000 cars a year - easily compensating for the collapse of franchises sophisticated UK consumers now shun, like Lada.

The reward for Toyota. Nissan and Honda for upgrading Europe's industry is to make their own going much tougher.

Philippe Schwarz, managing director of consultants DRI Europe, says fragmentation will continue, not least because the company car sector increasingly comprises drivers given much more say in the cars they drive, the so-called userchoosers.

Is Mr l'almer's scenario, then, not wide of the mark? In reality, most industry analysts think Ford's long slide is bottoming out. Nor is VW as bullish as Mr Palmer. Robin Woolcock, UK head of VW, says DRI's forecast that VW group, including Audi. SEAT and Skoda, will reach about 9.5 per cent by the end of the decade "sounds about right".

The concept of domination by any company, says Prof Rhys, has become obsolete. "Big market shares are the remnants of history," he says. "Competition will become even closer and choices even wider. The future for consumers is, in fact, fantastic. They will be

### Irish PM in row over old claims to North

By John Murray Brown in Dublin

A row has broken out between David Trimble, leader of the Ulster Unionist Party, the largest proBritish party in Northern Ireland, and Bertie Ahern, the Irish prime minister, over his government's refusal to recognise British sovereignty over Northern Ireland as part of an overall political settlement.

The UUP leader was responding to comments by the Irish Taotseach [leader] in a Financial Times interview, in which Mr Abern said there would not be an explicit recognition that Northern Ircland was part of the UK in any changes to the Irish constitution.

Mr Trimble described the comments as "unhelpful and destabilising," and called for clarification of the proposed amendments articles 2 and 3, which unionists saw as a claim of both territory and jurisdiction over the island's northern six counties.

Mr Trimble said the prime minister's remarks were "high on rhetoric and low on detail".

He said: "What is required from Mr Ahern is a clear statement of what he sees as being the reciprocal requirement for the removal of articles 2 and 3."

Mr Ahern, speaking on arrival at the relaunched Forum on Peace and Reconciliation in Dublin, insisted there was nothing new in his reported remarks. He repeated that any amendments to the constitution would form part of an overall settlement.

Article 2 defines the Irish nation as the island of Ireland and its adjacent islands, while article 3 declares Dublin's constitutional right to jurisdiction over Northern Ireland, "pending the reintegration of the national territory."

#### **UK NEWS DIGEST**

### Chancellor calls for IMF deal

Gordon Brown, the chancellor of the exchequer, yesterday urged rapid agreement on proposals for a new facility that would allow the International Monetary Fund to lend arge sums of money to countries facing financial crises.

In a speech to the British-American Chamber of Commerce in New York, Mr Brown said the new facility would combine larger amounts with shorter repayment schedules and a higher interest rate charge than usual". He added that new lending arrangements should also be considered for the World Bank.

The IMF has already lent much larger sums than its normal rules would allow to Mexico, Thailand, Indonesia and South Korea. The proposed new facility would put such arrangements on a more formal and less ad hoc Robert Chote, London

#### **■ ELECTRICITY COMPETITION**

#### Regulator predicts delay

The planned start date for the beginning of retail electricity competition, in April 1998, "looks increasingly difficult to achieve", Stephen Littlechild, the electricity regulator, has told the government and industry. He has asked his external advisers to report to him by January 15 on the industry's readiness for competition.

Professor Littlechild this week told a quarterly meeting of a 1998 co-ordination committee he chairs that the volume of changes required to key designs for the competitive market meant a delay might be needed. At the centre of the problem is the reshaping of the "baseline design" for the competitive market. This sets out how electricity companies interact with the Electricity Pool, from which they buy electricity, to the protocols needed to transfer customer data between companies. Industry chiefs speculated that a delay of three months was possible, but six months was more likely. Simon Holberton, London

#### ■ BRITISH MUSEUM

#### Trustees consider entrance fee

The trustees of the British Museum will today debate the introduction of admission charges. The 245-year old museum faces a cash shortfall of almost £3m (\$5m) and raising revenue from an entrance fee is regarded as the most practical means of bridging the gap.

The decision of the trustees is being closely followed by the directors of the other leading non-charging museums, in particular the Tate Gallery, the National Gallery and the National Portrait Gallery. If the museum introduces charges, the Tate is likely to follow suit. However Neil MacGregor, director of the National Gallery, remains resolutely opposed to entrance fees. A £32.9m provisional grant has been fixed by the culture department for next Antony Thorncroft, London

#### ■ SOTHEBY'S AUCTION

#### \$737,000 for Brahms manuscripts

The manuscripts of the last two chamber works composed by Brahms sold for £441,500 (\$737,305) at Sotheby's in London yesterday to a London dealer. The price was slightly below estimate but set an auction record for a Brahms manuscript. The two sonatas for piano and clarinet cover 67 pages and were composed in 1896 when Brahms was 61 and in semi-retirement. They were given to Richard Mühlfeld, a friend of the composer and the greatest clarinettist of his age. The manuscript had remained with the Mühl-

feld family until yesterday. Antony Thorncroft, London

#### investment in the east Midlands for base and provide a springboard into Six years. continental European markets. Nigel ered a number of European Union intensified competition in the UK.

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cial services industry."

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presence in the international finan-

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#### LEGAL NOTICES

In the Fligh Court of Justice No 002941 of 1997 Charactry Division Companies Court

COMPANY ENTER MATTER OF

was on the 26th November 1997 pre Her Magesty's Court of Justice for (A) the sanctioning of a Sch Arrangement and (B) the confirmation of the Reduction of the Capital of the above-named Company by cancelling shares of the said Company in accordance with the terms of the said Scheme

accurates with an internal of the said Suspen-of Armagement.

ANY Creditor or Shareholder of the said Company desiring to oppose the nesking of an Order for the confirmation of the said reduction of capital should appear at the trite of hearing in person or by Counsel for that resurrors.

purpose.

A copy of the said Pethion will be farmished to
any person requiring the same by the
undermentioned solicitors on payment of the
regulated charge for the same. DATED the 4th December 1997. Shapher and May 35, Betmoral Street London EC2V SDB

Tel: 0171 600 1200 Ref: RLH

IN THE MATTER OF GRAND METROPOLITAN PUBLIC LIMITED

EN THE MATTER OF GUARDIAN ROYAL EXCHANGE SERVICES LEMITED IN THE MATTER OF THE COMPANIES ACT 1985 THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Penhon was on the 19th November 1997 presented to Her Majoury's Count High of Justice for the confirmation of the reduction of the capacity of the above-named Company from £15,000,000 to £22 NOTICE IS HEREBY GIVEN that a Petit AND NOTICE IS HEREBY GIVEN that the

said Petition is directed to be heard before The Companies Court Registrar at the Royal Courts of Justice, Strand, London WC2 211, on Wednesday 17th December 1997. on weansury i fur December 1997.

ANY Creditor or Statebolder of the said
Company desiring to oppose the making of an
Order for the confirmation of the said
reduction of capital should appear at the input
of hearing in person or by Counsel for that

A copy of the said Pedition will be furnished to

In the High Court of Justice No 895518 of 1997 Chancery Division Companies Court

any person requiring the same by the undermemoned solicitors on payment of the regulated charge for the same DATED the 2nd day of Docember 1997. Staughter and May 35, Basinghall Street, London PCTV 5DB Teb: 0171 600 1300 Ref: MNM

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ginia, began operating in Britain in

1996 and is one of several aggressive

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#### FINANCIAL TIMES

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### Asian models trip up

struggled to overcome their currency and banking crises, western punditry has been busy pronouncing the death of the

No matter that there were some economies in the region are still in relatively robust tion Asia is to blame for putting the insecurity into western labour markets. Hence the element of schadenfreude in much comment on the region.

Such feelings underestimate the complexity of the labour market problems of the developed world. They also underplay the industrial might of the biggest casualties of Asian flu, Japan and South Korea. The seeds of corporate recovery have already been sown by devaluation. Some of the world's most competitive companies have become even more currency turmoil.

The same is not true, however, of the region's banks. Here there are two separate problems. One concerns Japan, where in the aftermath of the bubble economy the authorities prematurely curtailed fiscal expansion and were too slow to confront the plight of insolvent banks. The other stems from the consequences in the rest of Asia of unsustainable exchange rate policies and poorly supervised banking systems.

the crisis of confidence in the Japanese financial system and the IMF's rescue package for South Korea, is that the use of banking systems as an instru- makes for systemic instability ment of industrial policy is no longer a sensible option.

As Federal Reserve Board chairman Alan Greenspan remarked this week, government-directed production and recapitalising their banking finance can help deliver vigorous growth when economies are in the catch-up phase and protected by exchange and capital controls.

#### Catastrophic effects

But once the gap narrows, it in Asian economies. current account deficit.

partial liberalisation can have tive products and services withcatastrophic effects. By allowing out protest. The omens on the highly borrowed companies to accumulate foreign currency debt when an undercapitalised banking system was incapable gether more ominous.

As the economies of Asia have of providing adequate superviitself to financial disaster.

The post-war Japanese system depended on subsidies from savers to industry and on the use of equity to cement corporate several Asian models, or that relationships. This became notentially unworkable when savers were given access to a shape. In the popular imagina- global capital market that offered genuinely commercial returns. Already the banks are unwinding their equity holdings in industry. The oddity is that portfolio diversification has to date been so so modest.

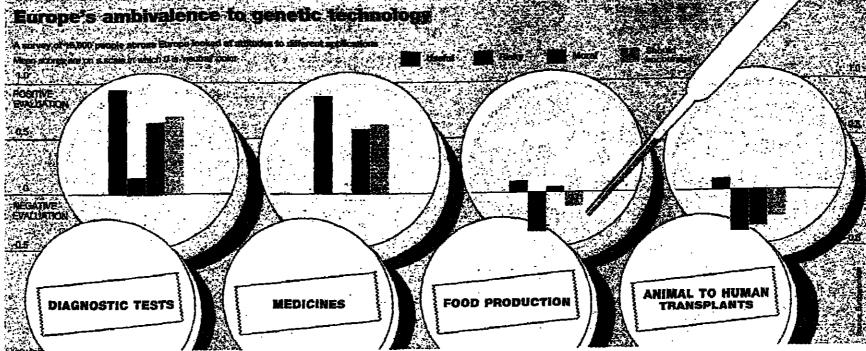
#### Managerial failure

This raises important questions about the future of corporate governance. In Japan the banks have played a vital and effective role in addressing managerial failure within the industrial groupings known as keiretsu. Today they no longer competitive as a result of the have the incentive to do so Since cross-holdings of equity are unwinding, it is possible that Japan may now move closer to the US system, where hostile takeovers provide the ultimate sanction for under performance

Korea is a different matter Not only are capital markets less developed. It is also still an instinctively dirigiste country. Yet the conditions of the IMF package militate against adoption of the German post-war model of universal banking to What is clear, in the wake of compensate for weak markets and rightly so. Japan has just demonstrated that relationship banking, in which equity stakes fluctuate in value day by day, unless macro-economic policy is unwaveringly sound.

> In the long run there is probably no escape from full liberalisation of capital markets. But in systems many Asian countries will probably be tempted to restrict the voting rights they offer to foreigners. Western investors will then have to decide whether market valuations adequately discount the corporate governance handicaps

and politicians to administer pressing questions for investors their more complex economies - today are whether Japan can especially if the exchange con- steer its way out of its economic trols go and the country runs a and financial crisis, and whether the US and Europe will As South Korea found, even import all Asia's newly competifirst score are looking better. On trade, recent protectionist rumblings in the US are alto-



# A wolf in sheep's clothing?

Clive Cookson and Daniel Green examine the ethical debate about genetic research triggered by Dolly the cloned sheep



scientists discover a gene, spread widely through the population, encourages violent population, that behaviour. Politicians make it compulsory for every pregnant

woman to take a test for the gene and to have an abortion if it is present in the embryo. Many people have in mind that sort of fantasy - or else the genetic engineering of "designer babies" with enhanced beauty,

intelligence and athletic abilities - when they express moral doubts about the current explosion in genetic research and its future applications. What is happening in the real world today, however, is a stri-

king contrast to such eugenic nightmares. Genetic testing, combined with selective abortion, is already eradicating inherited disease but in ways that appear to meet with public approval and to avoid excessive coercion. Perhaps the best example is in

Cyprus, where before the 1980s more than 50 babies a year were born with thalassaemia, a severe blood disorder that is particularly prevalent in some Mediterranean populations. Now every Greek Cypriot takes a genetic test Orthodox church requires couples to produce test certificates before their wedding.

counsellor tells them that any baby they produce has a one-infour chance of developing the disease. Almost every couple then takes an antenatal test and has an abortion if the result is positive, though this is not compulsory. As a result there are now just one or two thalassaemic babies born on the island a year. Bernadette Modell of Univer-

Imagine that saemia, says, on the basis of her ogy is being examined properly." experience: "I am very encouraged by the responsible and loving way in which people react [to genetic testing).

"We can trust them to do the right things, so long as they are provided with enough clear information," she says. "I get rather frustrated by all the talk about ethics, when there is so much need for better information and education about genetics."

The birth of Dolly, the cloned sheep, in Scotland triggered a wave of ethical concern this year about the potential cloning of genetically enhanced human beings - although no scientist has expressed any intention of working in that direction.

This week, for example, Paul Rainsbury, a London fertility spe-cialist, warned that a US clinic planned to offer infertile couples a selection of embryos with particular characteristics for implantation. "By condoning, or merely accepting, this development, mankind is embarking on the slippery slope towards offering designer babies and, worse, towards the start of creating a master race," he says.

Governments have set up rafts before getting married; the of advisory and regulatory bodies. Their, mission is broadly to ensure that genetic research is applied in accordance with ethi-If both man and woman are cal principles, and to prevent carrying the thalassaemia gene, a unacceptable practices which could range from genetic engineering of human embryos to discrimination by employers.

SmithKline Beecham, the dent. Angle-US pharmaceutical group, applauds their activities: "Science and medicine need to understand that genetics has a very powerful impact on the public

Dr Poste says the UK has set un a more comprehensive monitoring system than any other industrialised country. Its main components include the Human Genetics Advisory Commission, the Human Fertilisation and Embryology Authority, the Advisory Committee on Genetic Testing and the Gene Therapy Advisory Committee.

John Battle, the science minis-Not everyone takes such a ter, announced last week that the relaxed view of the new genetics. next stage would be to organise more extensive public consultation exercises during the next year. "My worry is that the pace of scientific change is outstripping the pace of the ethical and political discussion. We have to get the public debate up to speed." he says.

> n the US, a particular focus is legislation to ensure the privacy of genetic information and to outlaw "genetic discrimination" by insurers and employers. So far. 42 states have intro-

has approached the ethical queswith the gusto of a consumer goods company positioning a lic focus groups.

people from Massachusetts to perceived to be 'unnatural'."

California, urban and rural, Some people in the indu highly educated and those without even a high school diploma," George Poste, chief scientist at says Carl Feldbaum, BIO presi-

"People have strong views, but there is a basic consensus," says Mr Feldbaum. "To cure disease, genetics is fine. But the line gets crossed at cosmetics. You're imagination, so it is important to playing God. The view is that sity College London, who pio-neered genetic testing for thalas-nisms to ensure that this technol-but raising IQ is just not right." curing Alzheimer's is one thing

maceuticals and the biotechnology industry's representative on President Clinton's National Bioethics Advisory Commission, says: "We had to ensure responsible use of the technology. We issued a set of principles, mainly in genetic testing and privacy. and we supported legislation to stop discrimination on the basis of genetic information."

The situation in Europe is different in several ways. Firstly, the industry takes a lower key approach, partly because it has less money for lobbying. Secondly, the threat that people carrying "bad genes" could be denied health insurance is far less potent in Europe, where the public sector underpins healthcare. And, thirdly, Europeans seem generally more wary biotechnology than

The European Commission's recent Eurobarometer study showed nemble more in favour of using genetics to improve human duced some legislation. health than in agriculture (see The US biotechnology industry above). But the study team concluded: "Large sections of the tions raised by genetic research European public are deeply ambivalent about modern biotechnology. The prevailing focus brand. The work of the Washing- of this ambivalence appears to be ton-based Bioindustry Associa- moral, a collection of anxieties tion (BIO) includes running pub- about unforeseen dangers that may be involved in a range of "The focus groups include technologies that are commonly

Some people in the industry think this results from their low-profile propaganda compared with environmentalist groups. "It is an issue of public perception, because ethics committees end up thinking what is in the newspapers," says John Padfield, chief executive of Chiroscience and chairman of the UK Biotechnology Industry Association.

industry representatives empha-

Steven Holtzman, chief busi-ness officer at Millennium Phar-cal possibilities of genetic research. For example, if scientists screened patients genetically, they could work out which drugs they might respond to.

David Shapiro, a UK bioethics consultant and former director of the Nuffield Council on Bioethics, says geneticists are well aware of the need to avoid the public rejection that another new technology, nuclear energy, suffered a generation ago. Blotechnology has avoided the worst sins of the postwar nuclear industry - a combination of arro-gancy and secrecy - but geneticists cannot resist excessive hype about scientific progress.

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Ironically, the cloning of Dolly hype - and public alarm about its human applications - in the US than in the UK, where the research took place. The level of public debate "was a spur to those in the industry who hadn't recognised how important these issues were," says Mr Holtzman.

Mr Feldbaum believes time is on the industry's side. "The focus groups show people acknowledging that their views are shifting. They might once have been appalled by test-tube babies. Thirty years ago heart transplants were too radical to be tol-

Just nine months after the Dolly announcement, people are beginning to see the potential advantages of cloning research.

The way things are going, genetically engineered designer babies may be perfectly acceptable at some point in the next century. And people may be willing to sacrifice some civil liberties in order to wipe out genes that lead to criminal violence.

This is the final article in a series on human genetics. Earlier On both sides of the Atlantic, articles appeared on October 30, and November 13 and 26.

#### Tradeable permits the best route to emissions targets

From Mr Rubens Ricupero. The FT has given favourable

attention to the Unctad-developed concept of tradeable emissions permits as being a possible outcome of the Kyoto meeting on climate change ("Cool counsel for Kyoto", December 1, and Licence to pollute". December 2). To bring developing countries

on board for any global agreement on curbing greenhouse gas emissions, Martin Wolf argues correctly, in our view - that high-income countries would have to purchase excess permits. beyond what developing coun-

Technically, there should be no argument that this trading scheme would minimise costs and maximise efficiency. And the US Congress should be in favour. After all, it approved the Clean Air Act Amendment of 1990. which authorised trading permits for sulphur dioxide ("acid rain"), producing savings of several billion dollars. The scope for savings with carbon dioxide is much larger.

But, to make it politically palatable, industrialised countries

must accept the premise that developing countries should not be penalised because their indus trial development has lagged behind.

The key lies in the equitable setting of emissions "caps" and in making available to developing countries on reasonable terms those environmentallyfriendly technologies that could enable them to "leap-frog" the highly polluting production processes used by industrialised countries in their own race to

Provided the political will is there, tradeable permits can be used to help reach the agreed caps in the most efficient possible way. The market will thus have brought to bear in favour of both development and a united approach to tackling a global

Rubens Ricupero, secretary-general, United Nations Conference on Trade and Development. Palais des Nations. CH-1211 Geneva,

### ·LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine'). e.mail: letters editor@i.com
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#### No successor in sight in Germany

by the fading coalition.

From Mr Jochen Murach.
Sir, You are absolutely right in saying in your leader "Old time SPD" (December 4) that the German "SPD does not look like an alternative government". One typical example of its "unwillingness to govern" was the recent announcement of the expected rise of unemployment to more than 5m people in 1998. This made the chancellor's promise to cut the number of unemployed to

about 2m by 2000 look ridiculous

and shady. But how did the SPD as the party of the blue collar people react? It did not react at all. It let the government produce another failure without any dissent. Instead of using its opposition power and claiming that the ruling coalition was unable to fight unemployment, the SPD kept

quiet and accepted being left to its fate as longest serving opposi-tion party since 1949; although this topic would have been a long awaited "pre-Christmas present"

So, one has to ask what else must happen before this would-be government party proves its ability to lead Germany into the next century. Even after the party conference in Hanover, the SPD failed to deliver signs of determination and ambition to its voters to take over the government next September. Meanwhile, Germany faces a lot of - so far - unsolved problems: tax reform, pensionsystem reform, the euro, to mention but a few.

However, there does not seem to be anybody in the political landscape willing to take on

these tasks eagerly: The weary (and in the meantime retired?) Helmut Kohl does look like a suitable candidate after his 15year chancellorship. Wolfgang Schaeuble, the chancellor's close ally, has the required political pragmatism, but his handicap (unfortunate as it is) may be an obstacle. Gerhard Schroeder enjoys the voters' popularity, but he does not have the support of his party to become a driving force. That leaves Oskar Lafontaine, the re-elected SPD leader. However, he has convinced only by his polemics so far. So, the question of Germany's political succession is open. Unfortunately, no answer is in sight.

Jochen Murach, Klosterwinkel 12. 94032 Passan, Germany

### Easy peasy if you follow the beastly rule, with exemptions

From Mr Douglas Finney. Sir, The hunting problem is simple for those who are not

emotionally involved. The prime rule is that humans may not, either for pleasure or profit, benefit from creatures of all sorts being beastly to each

The following exemptions

apply: Indirectly: anything produced on film by Sir David Attenborough and others showing creatures being beastly to each other is stimulating and civilised entertainment, and educational. Small children should be encouraged to watch:

 Directly: safari "camera" holidays and the like are enriching, particularly if one has the chance to witness a kill from a moving vehicle, with the aid of scuba equipment, and so on: Those who actually kill or

maim creatures, such as those who go in for shooting or fishing, are exempt because there are too many of them; Not exempt those who watch dogs being beastly to a fox from

horseback. There your are - easy peasy. Philip Stephens ("Morality hounded", November 28) can

return to defending his idol. Present rules are clear.

Douglas Finney, 34 Bolingbroke Grove, London SW11 6EJ, UK

From Mr Adrian Hopkinson. Sir, A number of your German readers are most grateful to you for making space in the FT to cover the hunting controversy. As should be expected, when your subject matter shifts from economics to country life a few errors crept in. You refer to hunting being much loved by the aristocracy. It is a long time since I have met an aristocrat in the hunting field and I have hunted from Arundel to Atherstone. Most of the people are determined business people from all walks of life - bakers to software

programmers. It takes courage to jump a 5ft obstacle on a tired horse. However, courage is an attribute not cherished by the modern body politic - maybe they and you will rue the day.

Adrian Hopkinson, Preussen Strasse 17, 40883 Ratingen-Hösel,

#### A wrong must be put right

From Mr Tom Pocock.

Sir, The FT deserves high credit as the only UK national newspaper to report regularly minds and resolute members on and fully on the continuing both sides of both houses - notarefusal of the RAF and the Ministry of Defence to reconsider the case of the Mull of Kintyre heli- font - are carrying on the camcopter crash and the attempts to paign to remove the stain on the overturn this injustice.

In overruling their own board of inquiry to find the two dead marshals have been supported by both Tory and Labour governments and their poodles in parlia-

ment and the media. However, to their great credit, London SW3 5NF, UK

three former Tory defence ministers - Rifkind, Arbuthnot and Hanley - have changed their bly Martin O'Neill, Robert Key, Menzies Campbell and Lord Chalhonour of the Royal Air Force.

We must continue to rely upon the FT for news of the latest pilots guilty of "gross negli- developments since most of my gence" - without further evi- own former profession now seem dence to warrant this - the air unable to recognise a moral issue when they see one.

Tom Pocock. 22 Lawrence Street.

### Duties will harm European textile industry

From Mr M.L. Fox. Sir, M José Alexandre Oliveira's letter of December 5 supports

the introduction of anti-dumping duties against six countries as a means of "ensuring the future of the textile industry as a whole". In fact, the introduction of these duties would have the opposite effect, and jeopardise employment prospects in the majority of the textile and

apparel industry. Criet represents textile printers and dyers in nine European countries. This sector employs 150,000 workers, a similar number to the weaving sector, and is totally opposed to the introduction of the duties. More importantly, the making up sector in household

textiles and apparel which employs 2m workers is also opposed.

The adverse effects of the duties on costs and employment in these downstream sectors would be far greater than any possible benefits to weavers. They would lead directly to increased imports of finished cloth and garments since the same six countries are the leading non-EU competitors in the finished product market.

The majority of the industry also rejects Eurocoton's contention that unfair dumping practices are taking place on cotton grey cloth. The countries cited in the com-

plaint have been supplying the

higher added value. This route is surely the only one which will help to ensure the future of the weaving sector, rather than to try to restore the past through protective mea-

industry's basic raw material

commodities on a normal com-

mercial basis for many years,

weavers have developed their

husinesses by producing more

specialised products with a

whereas the successful European

M.L. Pox. president, Criet, P O Box 518, 3900 AM Veenendaal, The Netherlands

### Compensate the others too?

From Mr S.V. Plettenberg.

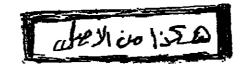
Sir, Now that an objective view of historic injustices allows us to account for them, I too, quoting Mr H. Chamings (Letters, December 4), "would pose a further potentially embarrassing question: is nothing to be offered to those dependents of" the Boers who were exterminated in concentration camps, while their men resisted the British invasion to get at the gold then discov-

ered? Or to the descendants of the families of the Cossacks, if any can be found, who in the spring

of 1945 were turned over by the British Army to Stalin's Red

Army for wholesale slaughter? And to the descendants of the irish hunted for a penny-a-scalp, if my memory from Blundell's school history class is right? I suggest the National Lottery and its equivalents in other countries set aside some funds for these noble amends.

S.V. Plettenberg, Casa Azul. Urb. Las Torres 29600 Marbella,



week, that of Sonia Gandhi. She is at the centre of the storm in that many politicians have sought to use her name for their electoral silent in refusing to respond to their efforts.

Yet she may end up on sidelines not just because she has held herself aloof from politics so far but also because there may be no future for the political tradition she represents, that of

Sonia Gandhi is the Italian widow of Rajiv Gandhi, the former Congress party prime minister who was ssassinated by a Tamil Tiger suicide bomber in 1991. His death is the indirect cause of India's next elections. The party leaders deposed the ruling United Front government in response to a report alleging that a coalition party from Tamil Nadu had links with the Sri Lankan Tigers. There was little new in the allegation but Congress, beavily defeated in India's last elections 18 months ago, wanted a popular issue on which to stand. More important, it needed a leader.

And it looked to Raitv's widow, thinking that this particular issue would bring her out onto the hustings, perhaps cowled in a widow's white sari. They believe she

Woman in the News · Sonia Gandhi

### The widow in white

India's Congress party has a leader in mind, says Mark Nicholson

It is the second time Congress has implored her to lead them. The day after Rajiv's death, Congress leaders elected her as party president - eager, apparently, to capture the sympathy vote during the elections interrupted by Rajīv's assassination. Sonia refused. "The tragedy that has befallen my children and myself does not make it possible for me to accept the presidency of the

Congress," she said then. For the past six years, indeed, the 50-year-old Sonia Gandhi has kept such close counsel as to have wrapped herself in a myth. She rarely speaks in public. She courts Congress politicians, but while many like to speak for her, she almost never makes her views known directly. To india's press she has become an "enigma" and "sphynxlike".

All this is a long way from her modest childhood as a poor builder's daughter in a small town near Turin. where they recall the young Sonia Maino as the "Cinderella of Orbassamo". She met Rajiv while a language stu-

So far Sonia has remained 1960s, Rajiv was studying at party - causing excitement always been the true leader. Trinity College. They married in 1968.

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She make her rare public appearances wrapped always in an elegant silk sari. "She is not a complex human being," wrote Vinod Mehta, editor of Outlook magazine, recently. "She has only a few passions - her family in Delhi and Milan, five-star shopping and pri-vacy. All of this laced with working-class Italian shrewdness, by which I mean a profound sense of self-interest."

And she has more cause than most to resist the allure of Indian politics. She was nearby when Indira Gandhi was machinegunned by Sikh bodyguards in 1984 and cradled her dying mother-in-law. Then came the death of her husband.

Nevertheless, Sonia Gandhi has continued to pique the interests of Congress politicians because of her name and because she has not retired entirely into private life. She has developed the Rajiv Gandhi Foundation into one of India's biggest and most influential charities. This year she formally joined the Congress

among Congress supporters and party leaders.

That said, she has never given any indication she wished to lead the party, or even campaign for it. She has given only two "political" speeches, in slightly accented Hindi, one last year to chide P.V. Narasimha Rao, then Congress ress of the report into Raj iv's death - a speech that persuaded some in the party that this was the issue which would bring her into politics. She also spoke briefly at a Congress meeting just two months ago.

So, though she has given little encouragment, Sonia Gandhi holds Congress in thrall. "Madam", as she is reverently called, is seen as the saviour in waiting of a party that is demoralised, divided, devoid of issues and indifferently led. Since the death of Rajiv, the party has been led first by Mr Rao and now by the octogenarian Sitaram Kesri. Both men were regarded as stop-gaps

engendering further party

on becoming leader. Mrs Gandhi's authoritari-For many. Sonia has anism also corroded Con-

cal machine.

gress' internal democracy instead bolstering dynastic control. She chose Sanjay, her oldest son, as political heir. But he died in a 1981 flying accident and by the time Indira died in 1984, Congress could see no further than her younger son, Rajiv, as successor.

"Because there has never been a mechanism for upward mobility in the party, there has also always been a large second tier of people competing for power whose claims cannot be mediated except by a much more powerful leader," says Yogendra Yadav, a political analyst. "Congress has therefore had to invent such

a leader, like Rajiv Gandhi. So Congress looks again towards his widow. Those who claim to know her well suggest that she believes she has more to lose than gain by entering India's rough political fray.

likely electoral strength of the "Sonia effect", without her overt leadership or campalgning Congress will cer tainly suffer a crisis of morale and further electoral

In 1991, Sonia was asked why she shied from publicity. "I just don't like berns in the hmelight," she said years later, this looks like becoming the habit of a lifetime. Sonia may prefer to chill, a riddle, wrapped in a sari, inside an enluma.

#### wobble a few weeks back equity markets in the US and UK have bounced smartly back: in the case of the UK, by 172 points on the FTSE 100 index over the past two days. Asia, it seems, has been fixed. If not, it no longer matters. Next stop 6,000

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the Dow. Well, perhaps. There is no of the past 10 years, the lat- kets are in for a pleasant est correction - assuming it to be over - looks pretty minor. The real issue is

on the FTSE, and 10,000 on

more paradoxical. sense that Wall Street was output. overvalued. Suppose the Are we really saying that, from a western standpoint,

the crisis is beneficial? That case can perhaps be argued. The long bull market in equities has been posited above all on the supposed death of inflation. On a benign interpretation, the Asian crisis can help that.

The result is an Asian'capacity glut. Taken along with competitive devaluation in 7250 the region, this is a recipe tion, the Asian disinflation

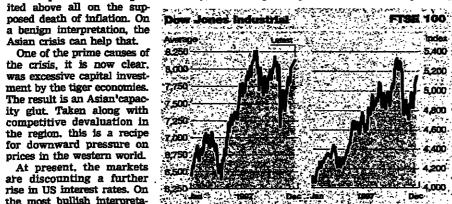
for downward pressure on prices in the western world. At present, the markets are discounting a further rise in US interest rates. On the most bullish interpreta-

### Crisis, what crisis?

Western markets seem to have regained their poise after events in Asia, says Tony Jackson

What could go wrong? Quite a lot, and quite badly. The real bogey for the mar-The Asian crisis, however kets is deflation: a sustained financial system. Before it equity for many borrowers hit, there was a pervasive and might reduce economic

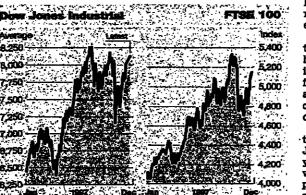
> years ago, some thoughtful analysts had already spotted tory. the deflationary threat on two fronts: the continued



question that in the context effect could mean the mar-effect of belt-tightening by but there is no doubt the European Union countries to danger is real Indeed, the meet the criteria for the single currency. The latest crisis merely

ish response is to say that, it is resolved, is an event of period of falling prices, since the last great period of real weight for the world which would create negative deflation in the 1930s, the world's central bankers have become much more sophisticated. It would be nice to Strictly speaking, this is think so. But the reality is market now carries on up. not a new worry. A couple of that in the modern world deflation is unknown

> The other obvious risk is to economic growth rates weakness of the Japanese and corporate earnings. Estieconomy, and the depressing mates for this vary widely,



cynic might say that in putting together Asian rescue packages the west is simply intensifies the risk. The bull- out to protect its own export Asian crisis has served to markets.

> the bullish scenario. The model. determining factor for US capacity, but labour short- implications will take some ages. In that case US compa- time to sink in. Leave aside nies could face a crunch on the fact that the headlons margins: since they would pursuit of market share irrebe unable to raise prices in line with wages. But the threat does not seem immediate: at any rate, the market shrugged off yesterday's remarkably strong US

employment figures. Or perhaps the real risk to the markets will turn out to be liquidity. The nightmare is that distressed Japanese financial institutions, which are big holders of US financial assets, might have to call their money home.

But given the strength of the dollar and the fact that Japanese financial assets yield next to nothing, this would be a counsel of desperation. Indeed, there is a counter-argument. The more

becomes, the more the US could prove a safe haven for investors battered by losses

Given all those conflicting factors, there is a final, less tangible argument on the bullish side. Besides the conquest of inflation, the other driving force behind the US bull market has been the sense that corporate America has reinvented itself.

It is almost an effort to

recall that, at the start of this decade, Americans were terrified of the competitive might of Japan. For some time now, the boot has been on the other foot. But the reinforce the absolute domi-There are other threats to nance of the US corporate

This is most starkly illusinflation could still turn out trated by the plight of Korea: to be not manufacturing a reversal so brutal that its spective of profit has proved ultimately disastrous.

The real point goes deeper: that whereas the tiger economies have been remarkably adept at imitation, the real name of the game is innovation. And that remains an

American speciality. So can it really be true that the bull market is intact? The idea may stick in the gullet, especially for those who have wrongly called the turn for the last

3,000 points on the Dow. And, of course, it could all still go horribly wrong. But these are strange times; and if the poheavals in Asia cannot stop the market, it becomes increasingly hard



"Congress doesn't have a

leader just now," says Sal-man Khurshid, a former

Congress minister. "It has

put the leadership on hold,

because of the belief that

other leader would come for-

ward, because this would be

violating the wait for

The party has always

needed some such power to

hold it together, and that

power has usually been a

Gandhi. For most of its 112-

year history it has been

more a disparate movement

than a coherent organisa-

tion - the movement which,

under the political guidance

of Jawarhalal Nehru and the

Mahatma Gandhi - who was

no relation - shook off

After Nehru came his

daughter Indira Gandhi who

did more than any post-

independence Indian leader

to centralise India's polity,

at the same time turning

Congress into a money mak-

ing, election winning and

increasingly corrupt politi-

British rule 50 years ago.

Sonia.'

Penned in: an Irish lorry passes through ranks of protesting Welsh farmers at Holyhead

### **Cold comfort** farming

Maggie Urry explains why UK farmers are protesting with French-style tactics

agriculturalists have been disrupting UK ports from Stranraer to Dover. Some have been chucking are not militant. But we see imported beef into the sea, no way out." for all the world like a modern Boston tea party. Even the normally cautious leader of the National Farmers' Union, Sir David Naish, has been keen not to distance himself from this militant behaviour, suggesting that, so long as the police were not intervening, then the actions must be legal and should be supported.

What has driven normally law-abiding British farmers to adopt French-style tactics? And is it really true, as some bave claimed, that this is the worst period in UK farming for years?

"It's the only way to get people to take notice," says Steve Vining, a dairy farmer from Blandford Forum, Dorset. "We must do something before there's nothing left to save."

Farmers have been frustrated by the effects of "mad cow disease", which has caused the European Union on British beef exports. They squeeze on farm income that cattle auction in Anglesey, enough." north Wales. With prices Anglesey port of Holyhead, and sparking similar block-

It is unusual for UK farmers to react like this, says Mr downturn has been the doubt farm incomes have Vining. "We're not that sort enjoy reading them." For French farmers, who "seem China's newspaper readers, to have the police and the readers thought it low to at least, that is something of public on their side", has encouraged them.

on the British shire, and one of the organisfarm? Irate ers of the Stranger protest. says farmers "are the most conservative group of individuals you'll ever meet. We

> Farmers certainly have a genuine problem. Farm profits have collapsed this year, and beef farmers are the hardest hit. "We are selling cattle for less than it costs to produce them," Mr Walker says. The price of a large beef animal at slaughter has dropped from around £875 (\$1,460) to about £600.

Cattle farmers, already hit once by the BSE crisis, were hit again this week, when the government said it proposed to ban on beef sold on the bone.

Arable farmers are doing little better. A combination of lower yields, poorer quality (because of bad weather), and lower prices has cut their incomes, too. Some low-quality wheat is selling for £55 or £60 a tonne, well below the cost of production.

"Many, many farm businesses will be lossmaking this year," says Sir David of to provide subsidies to make the NFU. Farmers have brought in the harvest and sent their animals to the they "are sitting there with has resulted from the rising a wodge of bills in one hand pound. And at the end of last and a cheque in the other week, their patience finally that aren't meeting. They snapped at a pre-Christmas are in dire straits. Enough is

On Monday, the governplummeting, farmers ment forecast UK farm decided it was time for incomes would fall 37 per action, dumping 40 tonnes of cent in real terms this year. Irish beefburgers into the The NFU, whose figures take account of the cost of family labour on farms, puts the decline at 47 per cent.

The main cause of the

That on earth is Jim Walker, a sheep and set in Ecus. As the pound going on down beef farmer in Dumfries- has risen, the sterling value of crops has fallen.

In 1995 the European Union set up a compensation system for countries whose currencies revalue. Under the EU formula, UK farmers could receive up to £980m in compensation, spread over three years. However, the farmers complain that the UK government has refused to apply for compensation.

"Irish farmers have had two revaluations compensated," says Mr Walker. "They can afford to dump beef on our market. Our argument isn't with them but with our government. We've waited seven months for Jack Cunningham (the agriculture minister] to do

At first the government's response was that farmers have already had massive support from public funds

On the government's figures, farm incomes are no lower in real terms than they were in the late 1980s. The agriculture ministry said: "It is not the business of government automatically up annual variations in income.'

By Thursday night, though, the government's line was softening as cabinet members began considering extra aid for farmers.

Those able to look beyond the present crisis are not so pessimistic. Farmers owe Barclays Bank 12 per cent more than they did a year ago, but John Page, head of agricultural lending, is not sending in the bailiffs. He is expecting a recovery next year, when the pound is fore-

He says: "There is no strength of sterling, which dropped horribly. But it has has hit all sectors of farm- all happened before. In 1985 ing. Under the European and 1977 there were steep Common Agricultural Pol- falls in income. The one icy, minimum prices of the you're in at the moment is main crops and products are always the worst ever."

Tabloid journalism has met communist China. James Harding was there

### Gang of four found on Mars

ome pretty unusual tors, the squalid state of do not want to do it in a strict political censorship. appearing in the lation of domestic servants.
Shanghai press There has also been a series

girl who developed fish scales on her skin. Or the saga of a local fat girl who is fighting a higher education college that refused her admission because of her weight. And the bizarre picture from a Chinese research laboratory which has grown a human ear off a nies.

tightly controlled by the ica's National Enquirer, all government. But as newspapers and magazines struggle with shrinking state subsidies and growing commercial pressures, a profit- ment censors that treat the driven populism is beginning to change the press. Tabloid newspapers are taking root in the world's oldest civilisation.

The New People's Evening News (Xinmin Wanbao) in Shanghai is the prime example. It is a local paper that leavens the standard diet of edifying news in China with an entertaining government's propaganda mix of human interest sto-

coverage elsewhere of President Jiang Zemin's travels overseas and the latest reports on rising industrial output, in order to find room for stories about the growing curse of quack doc-

stories have been public toilets and the humiliation of domestic servants. of reports on a man discov-There was the case of the ered to have murdered his unwanted baby girl by drowning her in a cesspool. And there are pages of "lifestyle" advice – how a husband should deal with his

wife's lover, or whether Chinese employees need to use English names when working in foreign compa-For seasoned readers of China's media remain The Sun in the UK or Amerthis may seem pretty tame stuff. But coming after decades of colourless news coverage, filtered by govern-

press as the state's pulpit, the New People's Evening News signals the instincts of the media in an emerging market economy - to entertain the people, rather than to lecture the

proletariat To do that, the New People's Evening News has had its brushes with the officials, earning a reputation for sailing close to the On a typical day last wind - or, as the Chinese week, for example, the put it, "kicking the ball paper crunched expansive along the touchline" - of along the touchline" - of what is socially and offi-

> tion in China. Ding Pazhang, the editor, says the paper seeks to promote the message of the certain answer is no. They Communist party, "but we

cially acceptable for publica-

retical way, we want to do it with vivid stories". interests of our readers, giving them stories with a tory's industrial production may interest officials, but not "normal readers".

The more colourful mix sells. The New Poople's Evening News has seen its sales and advertising revenues rocket since the early 1990s, allowing it to operate as an increasingly profitable business. It now boasts a circulation of 1.85m papers

hat makes it the best-selling newspaper in China after the People's Daily, the official mouthpiece of the Communist party where circulation has been in long-term decline. Moreover. The People's Daily is often bought as a job lot by factories and offices as an act of official policy. The Evening News is bought largely by individuals from news stands or by private subscription as an act of per-

So does this mean that Li. China's politicians and celebrities are about to have their private lives "glorified" all over the popular press? For the current Communist party leadership the will be shielded by China's

sonal choice.

But China's previous leaders - preferably dead - are "We try to cater to the fair game. One cheap provincial magazine devoted this month's edition broad appeal," says Mr to uncovering the "secret Ding, explaining that a fac-history" of "Chiang Kaishek and his women". As for the celebrities, Chi-

na's magazines are avidly lifting stories from the Hong Kong and Taiwan gossip columns about those of Greater China, while doorstepping mainland China's home-The sports champion, the

pop singer and the movie actor are emerging as the icons of modern China, supplanting the revolutionary heroes of communist China's more doctrinaire past. But, in the process, they are paying the price of fame: media scrutiny. Zhang Yimou, the director

of films such as Roise the Red Lantern and To Live, has been fodder for a more prying press. His ex-wife's account of their divorce was serialised in the Chinese papers, which also devoted themselves ceaselessly to covering his relationship and ultimate break-up with the beautiful actress Gong

"There has been a big change in the Chinese press's coverage of people like us," Mr Zhang says. "I remember in the 1980s, editors, reporters and their write or read about other a change.

people's private lives; they looked down on the Hong Kong and Taiwan papers. It's a real tragedy that in the 1990s these papers and magazines have borrowed the Hong Kong and Taiwan reporting style and started recycling their stories." Whether Chinese readers today believe what is written in the newspapers and

magazines about celebrity

private lives or mysterious scientific phenomena is another question. The irony may be that a Chinese people that has grown up to be sceptical of the official line on politics, having learnt to read between the lines to ascertain the latest twists behind Beijing's closed doors, may be rela- to impose a worldwide ban tively naive and credulous when it comes to the tab- have been angered by the autumn livestock sales. Now loids' universal tendency to exaggerate.

But as China has opened its doors to the outside world and begun to expose its media to the rigours of the market economy, a gossiping press is becoming a fact of life for the likes of Mr Zhang: "Attitudes have changed quickly. Reporters have started writing stories about the private life of celebrities at random. And | ades elsewhere for days. people have started to change their thinking too. They have stopped looking down on them and begun to of people." But the actions of

MEAT AND LIVESTOCK

■ LIVE CATTLE CME (40.000lbs; cents/fbs

# Concern over future of gold mines

MARKETS REPORT

By Gary Mead

Those hoping for an end to were further disappointed yesterday, as the reverberations from news that Argentina's central bank had sold its bullion reserves continued to echo round the mar-

The morning "fix" in London, of \$287.05 an ounce, was the lowest point since March 1985; the slight recovery in the afternoon, to \$287.40 an ounce, was small comfort in an overall bleak the economic

slowdown in Asia, one of the main stimuli for increased physical demand has weakened in recent weeks. Analysts are increasingly concerned that, with only some 40 per cent of the world's gold mines covering their costs at prices below \$300 an ounce, any prolonged depression in gold prices will force a number of mine operators permanently

out of business early in 1998. "We might see a short-term rally of \$10-\$15 in the run-up to Christmas but cents to \$18.29 a barrel, the new year will bring another fall to perhaps as low as \$250," said Ted Arnold, precious metals analyst with Merrill Lynch. "My belief is that the European Central Bank will be formed with about 20 per cent of its reserves in gold, which will leave as much as 12,000 tonnes of gold kicking around Europe. That's six years' global production," he

#### **WEEKLY PRICI**

	Letest prices	Change on week		19 High	97 Low
Gold per troy oz.	\$268.05	-8.80	5369.65	\$369,65	\$288.05
Silver per troy oz	219.00p	+7.00	291,75p	401.0 <b>88</b>	253.30p
Aluminium 99.7% (cash)	\$1555	-28.5	\$1491.0	\$1787.5	\$1410
Copper Grade A (cash)	\$1800	-53.5	\$2276.5	\$2704	\$1777
Lead (cash)	\$526	-6.5	\$674.5	\$725.5	\$515
Nickel (cash)	\$5970	-125	\$6780	\$8220	\$5862.5
Zinc SHG (cash)	\$1112.5	-28	\$1019.5	\$1763.5	\$1044
Tin (cash)	<b>\$5815</b>	-5	\$8010	\$8050	\$5340
Cocos Futures Dec	£1024	+36	£891	£1136	2847
Cottee Futures Jan	\$1766	+94	\$1311	\$2470	\$1232
Sugar (LDP Raw)	\$296.30	+3.80	\$256.50	\$311.00	\$263.00
Borley Futures Jan	275.60	<b>-0.65</b>	292.00	<b>596.50</b>	274.25
Wheat Futures Jan	281.90	+0.60	<b>294.80</b>	£102.20	275.50
Cotton Outlook A Index	74.95c	-1.95	78.55c	82.25c	74.95c
Wool (64s Super)	390p	-0	396p	448a	3870
Oil (Brent Blend)	\$18.24x	-0.76	\$24.25	\$24,95	\$16.95

\$ per troy ounce

Kerb close Open int. Total daily t Close Previous High/low AM Official سسسسست 656,475 43,040 345,650

back slightly yesterday, as it became evident that Iraq had decided - for the time being, at least - not to resume oil exports under food deal with the United

Analysts said yesterday that the outlook for 1998 was still quite bearish, given that Iraq is expected eventually to resume and significantly increase exports early in the

E	CHANG	ES				
	Letest prices	Change on week		19 High	97 Low	
	\$268.05	-8.80	\$369.65	\$369,65	\$288.05	
	319.00p	+7.00	281.75p	401.0EE	253.30p	
1	\$1555	-28.5	\$1491.0	\$1787.5	\$1410	
	\$1800	-53.5	\$2276.5	<b>5270</b> 4	\$1777	
	\$526	-6.5	\$674.5	\$725.5	\$515	
	\$5970	-125	\$6780	\$8220	\$5862.5	
	\$1112.5	-28	\$1019.5	\$1763.5	\$1044	
	55815	-5	\$6010	\$6050	\$5340	
	£1024	+36	£891	£1136	2847	
	\$1766	+94	\$1311	\$2470	\$1232	
	\$296.30	+3.80	\$256.50	\$311.00	\$263.00	

Crude oil prices bounced so-called oil-for-

116,200

66,120 494,750

-1,075

On the International Petroleum Exchange, Brent crude for January was up 31 while on the New York Mercantile Exchange, January crude recovered 16 cents, to \$18.76 a barrel in later trading, having touched an early peak of

2	PRECIOUS  LONDON BULLI (Prices supplied by	ON MARI	ŒT		
	Gold(Troy oz) \$ p		equiv SF	r equiv	
	Ciose 287.80 Opening 287.80	-286.30			
			72.53 4	10,37	
	Afternoon fix 287			13,94	ı
	Day's High 288.50			1	Į
	Day's Low 287.50				1
	Previous close 288.40	-288.90		I	
	Loco Lde Meser Go	ld Lendby	Rates (\	/sUSS)	
	1 month4.1				
	2 (HORRING		mins	4.12	į
	3 months	ļ0		_	
	Säver Fix	a/troy cz.			
	Spot	319.00	531		
	3 months	322.60	534	.70	

Precious Metals continued GRAINS AND OIL SEEDS GOLD COMEX (100 Troy oz.; \$/troy oz.) LONDON METAL EXCHANGE +1.9 289 0 286.5 939 1,524 +1.9 290.0 290.0 - 6 289.5 +1.9 290.0 280.0 - 8 290.5 +2.0 281.7 288.2 30.303 113.40. 292.3 +2.0 283.0 280.4 877 11,174 294.4 +2.0 294.8 293.5 608 12,438 296.5 +2.0 297.0 295.5 188 4,603

COMMODITIES AND AGRICULTURE

1559.5-60.5 1565-66 256,104 70,336 PLATINUM NYMEX (50 Troy oz.; \$4roy oz.) - 384.5 380.5 2,377 10,713 - 381.0 376.5 372 2,770 - 376.1 375.0 7 111 # ALUMINIUM ALLOY & per tonne PALLADIUM NYMEX (100 Troy 02.; \$/troy 02.) 1425-35 209.65 +1.15 210.00 206.50 47 381 207.15 +1.15 208.00 206.50 164 3,781 542-3 550-51 561/538 525.5-8.5 533.5-34.5 **©4-25** 542.5-43.0

32,446 9,462 M NICKEL (5 per tonne) 6050-60 6165-75 6280/6030 6125-30 6030-35 6075-85 6010-20 60,857 29,525 5810-20 5840-50

BASE METALS

High/low AM Official

Kerb close Open int.
Total daily turnove

E LEAD (\$ per tonne)

E ALLIMENIUM SO.7 PURITY (\$ per torine

Cash

I TIN (\$ per tonne) Close Previous High/low AM Official 5650-60 5720-30 5720/5620 5650-55 5790-<del>9</del>5 Kerb close Open int. Total daily turno 15,130 3,087 E ZINC, spe 1112-13 1111.5-12.6 1135-36 1109.5-10.5 **B3,527** 20,178

at COPPER, grade A (\$ per tonne) 1799.5-00.5 1812-13 44,613 Spot: 1.6585 3 pages; 1.6517 8 miles: 1.6456 9 miles: 1.6412

79.60 -1.30 82.30 79.50 1,408 2.253 80.20 -1.40 83.00 80.20 247 2,741 80.80 -1.45 82.80 81.30 18 1,775 81.20 -1.35 84.00 81.10 3,416 32.548 81.70 -1.36 83.80 81.70 37 1.423 82.10 -1.20 84.60 82.10 105 4,670 5,131 63,934

WHEAT LIFFE (100 tonnes; £ per tonne) 188 4,603 33,585 199,345

538.5 +12.5 542.0 527.0 324 1,125 538.4 +12.5 537.0 537.0 3 3 36 542.8 +12.3 549.5 530.0 6,986 64,991 544.6 +11.1 550.5 530.0 312 5,785 545.8 +10.3 550.0 589.0 26 5,986 547.5 +10.3 552.0 548.0 27 803 7,743 88,886 **ENERGY** CRUDE OIL NYMEX (1,000 barrels. \$/berrel) 18.90 +0.05 19.25 18.65 21,733 96,878 19.27 +0.05 19.30 18.86 7,588 34,859 19.30 +0.06 19.37 19.01 44.88 22.08 19.30 +0.06 19.50 19.16 2225 22,288 19.32 +0.03 19.53 19.32 3,048 33,654

18.25 +0.25 18.31 17.90 8.322 50.486 18.23 +0.22 18.35 17.98 5.857 68.984 18.25 +0.18 18.31 17.99 1.818 21.829 18.26 +0.18 18.31 17.99 1.818 21.829 18.26 +0.18 18.30 18.10 1.106 13.042 18.29 +0.19 18.28 18.05 921 9.653 18.23 +0.14 18.23 18.07 300 15.808 HEATING ON, KYNEX (42,000 US galls; o'US galls) 53.55 +0.20 54.15 53.15 12,598 55,189 54.00 +0.06 54.65 53.85 4,942 28,934 54.00 +0.06 54.50 53.85 2,294 16,477

164.75 -0.50 166.75 164.50 5,903 14,597 - 168.25 165.50 3.755 26.207 166.00 -0.50 167.50 165.50 1,431 15,586 165.25 -0.75 166.75 165.00 322 11,445 164.50 -0.25 165.00 164.75 357 4,549 164.00 -0.25 165.00 164.25 71 2,765 MATURAL GAS PE 11,000 heres; paces per Secur) 17.620 -0.230 17.680 17.620 100 2,980 18.080 +0.030 18.080 17.680 100 3,115 200 12,725

2410 -0.046 2.510 2.380 37,940 48,913 2.360 -0.037 2.440 2.335 14,614 26,897 2.270 -0.025 2.325 2.260 6.568 20.590 2.170 -0.015 2.210 2.170 4.150 12.068 2.160 -0.015 2.185 2.180 946 9.229 2.165 -0.012 2.190 2.165 967 8,580 YMEX (42,000 US galls.; c/US galls.) 56.55 +0.21 57.20 56.20 11.624 34,327 56.90 +0.24 57.30 56.60 2,891 17,082 57.20 +0.06 57.55 57.15 1,877 11,363

1000 62 1,549 1029 3,428 69,472 1049 503 24,921 1070 158 11,405 1085 127 19,048 81,90 -0.55 83,10 82,25 275 84,00 -0.55 85,00 84,00 152 -0.55 87.00 86.00 -0.50 - -■ WHEAT CST (5,000bu min; cents/60th bushel) 344.00 +3.75 345.50 339.00 3,541 2,423 +33 1585 +24 1608 +21 1635 +21 1633 +21 1649 +21 1680 360.59 +4.00 361.00 354.50 10.841 54.673 367.25 +2.50 388.00 383.25 950 11,040 371.50 +2.75 372.00 367.00 1,282 18,161 375.00 +2.00 375.00 374.00 2 427 384.50 +2.00 386.00 382.50 236 3,384 16,634 90,107 1581 1602 1628 1648 1887 1688 MAJZE CBT (5,000 bu min; cents/56b bushel) E COCOA (ICCO) (SDR's/tonne) 278.25 +2.25 280.00 276.75 62.758184.020 296.50 +2.25 296.75 294.00 7,746 44,363 290.50 +2.25 290.75 288.00 5,486 54,466 THE COMPREE LIFFE (5 torings; \$/Lonne) -8 1795 1731 2,016 16,970 -8 1782 1731 2,824 21,363 -8 1750 1715 751 5,760 -4 1750 1708 89 1,263 -4 1720 1720 6 583 -4 1720 1720 6 583 -4 1720 1720 6 583 285.50 +2.25 285.25 283.25 147 5,316 285.50 +2.00 285.75 283.00 2.065 31.768 1755 1730 1720 M BARLEY LIFFE (100 tonnes; 2 per tonne) 1720 178.95 +3.95 179.00 173.90 155 800 173.70 +3.90 173.90 167.75 7.451 15.869 164.95 +3.50 165.00 160.00 789 5,173 185.55 +3.05 157.00 152.00 265 2,589 149.00 +2.50 148.25 145.50 53 1,204 703.25 +9.25 705.50 851.50 39,165 66,046 706.50 +9.00 708.00 696.50 7.573 29,629 III COFFEE (ICO) (US cents/pound) SLAM 151.793 E SOYABEAN OIL CET (60,000bs: cents/fb) 24.68 +0.21 24.68 24.48 8.563 1.991 24.92 +0.21 24.58 24.70 22.775 45.472 25.30 +0.25 25.32 25.01 11.498 33.410 25.57 +0.27 25.58 25.21 25.97 13.987 25.68 +0.25 25.68 25.35 2.556 11.673 E WHITE SUGAR LIFFE (50 tonnes; \$/torne) 311.3 +1.1 311.0 309.4 713 22.211 316.6 +1.0 315.5 314.4 414 5.784 318.1 +0.7 316.9 316.1 367 4,589 311.9 - 311.0 310.5 141 3,881 311.1 - - 142 +0.22 25.60 25.25 465 2,180 E SOYABEAN MEAL CBT (100 tons: \$/ton) 231.5 +1.7 232.0 228.5 4,470 11,854 224.0 +3.4 224.7 220.5 10,848 28,375 217.7 +3.4 218.0 213.9 5,337 34,177 214.9 +2.8 215.3 212.0 3,192 21,930 214.7 +2.8 215.2 212.5 1,952 15,168 214.2 +2.8 214.5 212.3 883 3,732 214.7 +2.8 214.5 212.3 883 3,732 214.7 +2.8 214.5 212.3 883 3,732 1244 +0.06 12.44 12.33 8,781 113.05; 12.33 +0.03 12.35 12.25 1,188 31,922 11.95 -0.03 12.00 11.94 1,887 27,301 11.72 -0.03 11.75 11.70 1,182 24,391 11.55 -0.04 11.59 11.57 403 6,475 26,767 121,200 POTATOES LIFFE (20 tonnes; £ per tonne) 68.85 +0.48 68.25 68.85 130 244 68.83 +0.27 69.15 68.7010,854 43,793 70.25 +0.30 70.40 70.90 4,065 14,349 71.44 +0.24 71.85 71.35 3,318 15,146 73.45 +0.20 73.45 73.23 497 1,321 74.05 +0.35 74.10 73.99 1,306 10,918 1,056 22 -■ FREIGHT (BIFFEX) LIFFE (\$10/index point) 1250 +20 1250 1285 +20 1285 ■ ORANGE JUICE NYCE (15,000ths; certs/fbs) 80.50 -2.25 83.10 80.00 1,341 22,152 83.70 -2.25 86.10 83.10 1,188 15,378 86.80 -2.25 88.75 86.30 114 3,486 89.80 -2.20 88.95 88.95 88.1 88 1,955 92.30 -1.70 - 3 938 93.95 -2.15 - 7 1,187

SOFTS

E COCOA LIFFE (10 tonnes: E/tonne)

PULP AND PAPER M PULPEX OMLX (US\$; 24 air dry tons) 505.00 -5.00 505.00 505.00

-6.00 526.00 522.00 **FUTURES DATA** All futures date supplied by CMS.

Wool from Maßett & Co Currency lactors played a large part in the wool markets this week — with both New Zealand and Australian indicators weaker. New Zealand crossbred wool was cheaper, with the mean indicator down 11 cents to 437 NZ cents a leg, near to its lowest point for the year. Australia held relatively steady if assessed by the main eastern merket indicator, which ended at 708 Australian cents a leg, 4 cents down on the week. Far Eastern problems continue to make the trade nervous about the outlook for Wool from Mallett & Co

71.625+0.100 71.750 71.450 3.384 69.875-0.125 70.050 89.800 1.402 - 70.675 **70.450 744** 83,000 +0.025 83.225 82,775 2,568 8,056 80,600 -0.025 60,775 80,350 2,758 19,606 57,450 - 57,575 57,300 1,114 7,773 85,300 -0.025 85,406 84,300 138 1,317 1555 22 121 1576 2,719 49,236 1805 384 18,739 1628 123 4,688 1649 154 5,552 1685 14 8,157 61.950 -0.175 62.150 61.850 Feb 58.300 -0.550 55.100 58.200 1,626 Nar 57.700 +0.100 58.200 57.650 183 56.350 -0.250 58.350 57.450 23 54.650 +0.125 59.150 68.250 241 56.350 -0.250 58.350 57.400 23 54.650 +0.125 55.500 54.525 8 **LONDON TRADED OPTIONS** ■ COCOA LIFFE LONDON SPOT MARKETS III CRUDE Oil. FOB (per berrel) M OIL PRODUCTS AWEncontat de Heavy Fuel Oil Naphtha Jet luet Copper Lead (US prod.) Tin (Kuala Lumpur) Tin (New York) Cattle (live weight) Sheep (live weight) Pigs (live weight)† Lon. day sugar (raw) Lon. day sugar (wte) Rubber (Dec)♥ Rubber (Jan)♥

VOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CST, NYCE, CME, CSCE and IPE Crude Oil are one day in arrears. Volume & Open Interest totals are for all traded months.

INDICES ■ Reuters (Base: 18/9/31 = 100) Dec 5 Dec 4 month ago year ago 1789.8 1783.9 1811.7 1844.0 E CRB-Futures (Base: 1967 = 100) Dec 4 Dec 3 month ago year ago 234.88 236.00 III GSCI Spot (Base: 1970 = 100) Dec 3 month ago year ago 187,45 204.79 221.23

Gold (per troy oz) Silver (per troy oz) Pletinum (per troy oz.) Palladium (per troy oz.) 531.00c *8*9.0c 45.00c +5.0 92.21p \$296.30 Barley (Eng. feed) Maize (US No3 Yellow) Wheat (US Dark North) Rubber (KL RSS Not) 271.02 Coconut Oil (Philis Paim Oil (Malay.)§ Copra (Phil)§ Soyabeans (US) Cotton Outlook'A' index

55 43 15 59

\$17.88-7.91 \$18.23-8.26

\$187-189

\$90-92 \$178-179

\$179-181

17,55-17.70 -0.10

医抗结 经抗压

3 ... A.

DENEY RATES

7-1-0**3/24** 

on (01*71*) 359 8792

\$18.01-8.08 +0.215

### Treasuries hit by report on jobs

GOVERNMENT BONDS By John Labate in New York

WORLD BOND PRICES

vesterday after the release of cent. a stronger-than-expected come off earlier lows.

Among shorter-term issues the 10-year note slid 🚆 to

employment report, drag- ment rate fell to 4.6 per cent. son, Lufkin & Jenrette. ging European bond markets its lowest point since 1973. down. However, by early Payroll employment European markets off their during the month - nearly The 30-year bond was twice what the market had the prospect of a rise in US turnover.

BENCHMARK GOVERNMENT BONDS

REMCHA		MATKIN		DUND	_		
Dec 5	Rød Døte	Coupon Pri		Day chg yield	Wik chg ytekt	Month chg yld	Year chayld
Australia	03/99 10/07	6.250 101.2 10.000 127.0			+0.01 0.04	+0.20 +0.05	-1.15 -0.97
Austria	09/99 07/07	7,000 104.1 5,625 100.8			+0.04	-0.17 -0.15	+0.71 -0.21
Belgken	04/99 03/07	7.000 103.5 6.250 104.9			+0.03 -0.04	-0.13 -0.20	+0.95 -0.22
Canadu"	03/9 06/07	4.000 99.2 7.250 111.3			+0.16 +0.07	+0.66 +0.14	+0.32 -0.81
Denmark	12/99 11/07	6.000 102.3 7.000 108.0			-0105 +0105	-0.09 -0.25	+0.54 -0.67
Finland	01/99 04/06	11.000 107.0 7.250 110.6			-0.01 -0.04	-0.14 -0.24	+0.39 -0.70
France	11/99 10/04 10/07 10/25	7.009 104.7 6.750 106.6 5.500 100.4 6.000 100.5	1300 5.1 1800 5.4	8 +0.03 3 +0.03	-0.02 -0.02 -0.05	-0.09 -0.17 -0.21 -0.27	+0.83 +0.06 -0.23 -0.68
Germany	06/99 07/04 07/07 07/27	3.500 98.6 6.750 108.3 6.000 104.1 6.500 106.5	700 5.2 300 5.4	1 +0.03 3 +0.04	+0.02 -0.02 -0.05	-0.09 -0.14 -0.19 -0.24	+0.81 -0.09 -0.21 -0.55
Ireland	04/99 08/06	6.250 101.2 8.000 114.6	500 5.2	1 +0.03	-0.04	-0.23 -0.30	-0.78 -0.90
italy	05/00 05/02 07/07 11/26	6 000 102.0 6.250 103.3 6.750 106.9 7.250 112.9	800 5.3 400 5.7	8 +0.03 20.0+ e	-0.03 -0.05 -0.08 -0.11	-0.33 -0.29 -0.35 -0.37	-1.31 -1.38 -1.71 -1.77
Jepan	06/99 12/02 09/05	4.800 106.5 4.800 117.4 3.000 109.7	800 0.4 000 1,2 200 1.6	6 - 2 +0.02 6 -	+0.06 -0.06 -0.13	-0.01 +0.01	-0.27 -0.50 -0.68
Natherlends	03/17 06/99 02/07	3.500 115.4 7.500 104.4 5,750 102.5	800 4.3	5 +0.02	-0.17 +0.07 -0.04	+0.05 -0.03 -0.21	+0.58 +0.90 +0.29
New Zeeland	02/00 11/06	6.500 98.6 8.000 107.5	537 7.1	7 +0.14	+0.29	+0.24	-0.28 -0.23
Norway	01/99 01/07	9.000 105.0 6.750 108.0			-	-0.14 -0.23	-0.25 -0.66
Portugal	03/99 02/07	8.500 104.4 6.625 105.9			-0.08 -0.04	-0.25 -0.28	-1.31 -1.16
Spain	07/99 03/07	7,400 104.1 7,350 111.3			+0.04	-0.22 -0.31	-1 <i>2</i> 7 -1,30
Sweden	01/99 08/07	11.000 106.0 8.000 112.7			+0.03	+0.06	+0.28 -0.75
Switzerland	03/99	4.000 102.7 4.500 107.9			-0.11	-0.25 -0.11	-0.39 -0.39
UK .	08/39 11/04 12/07 06/21	8.000 98.3 6.750 100.5 7.250 105.2 8.000 118.4	489 6.69 109 6.54	5 +0.07 5 +0.07	-0.05 +0.03 +0.04 +0.07	+0.11 -0.01 -0.05 -0.04	+0.39 -0.71 -0.90 -1.19
US*	07/99 05/04 08/07 08/27	\$.875 100.1 7.250 107.0 6.125 101.4 6.375 102.7	170 5.75 080 5.93 220 5.93	9 +0.06 2 +0.09 3 +0.09	-0.04 +0.02 +0.05 +0.07	+0.04 -0.03 -0.01 -0.07	+0.09 -0.07 -0.30 -0.34
ECU	03/99 04/07	5.000 100.4 5.500 99.4	000 4.65	+0.03	+0.03	-0.06 -0.23	+0.48

down  $\S$  to 100%, sending the been expecting - while aver-yield to 6.102 per cent. age hourly wages rose a many US analysts expect the strong 0.6 per cent. "There is some wage pres- rates unchanged at its next

101%, yielding 5.909 per cent, sure but the increase in meeting on December 16. The US data knocked lower at 11911.

11400 11450 11500

while the two-year note fell wages has not filtered After a strong perfor-US TREASURIES plunged & at 99%, yielding 5.760 per through to price increases," mance earlier in the week. said Marilyn Schaja, money UK GILTS slipped by two-November's unemploy- market economist at Donald- thirds of a point, with the March future settling 13 The GERMAN BUND down. However, by early Payroll employment European markets off their The GERMAN BUND afternoon treasuries had increased by 404,000 jobs perch on fears that wage March future settled 0.29 pressures would heighten lower at 103.50 in heavy

**US INTEREST RATES** Treasury Bills and Bond Yields **BOND FUTURES AND OPTIONS** Open Sett price Change High Low Est, vol. Open int.

100.28 132,622 84,606 99.84 36,348 53,740 99.58 2 12 ILONG TERM FRENCH BOND OPTIONS (MATIF) Feb --0.01 2.68 1.88 1.20 0.67 
 Open
 Sett price
 Change
 High
 Low
 Est. vol. Open Int.

 104.31
 104.33
 -0.10
 104.35
 104.26
 24321
 20566

 103.72
 103.47
 -0.32
 103.73
 103.23
 190328
 248608
 ■ BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% 
 0.86
 0.94
 1.16
 1.26
 0.19
 0.47

 0.36
 0.65
 0.87
 1.04
 0.39
 0.68

 0.16
 0.42
 0.64
 0.85
 0.69
 0.95
 est, vol. 1878, Cails 12524 Paris 18152, Provious dev<sup>a</sup>s open inc., Cails 129286 Publ 130643 IN NOTIONAL GERMAN BUNED (BOBL) FUTURIES (DTB) DM250,000 100ths of 100% Open Sett price Change High Low Est. vol Open int. 104.07 104.01 -0.15 104.13 103.84 54,613 100,848 103.53 103.46 -0.11 103.59 103.27 130.852 183.602 III NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFFE)\* Line 200m 100ths of 100% High Low Est vol Open int. 114.65 114.47 -0.45 114.92 114.20 50947 116171 - 114.02 -0.45 - 0 42 III (TALIAN GOVT. BOND (STP) FUTURES OPTIONS (LIFTE) Lira200m 100ths of 100%

II NOTIONAL SPANISH BOND FUTURES (MEFF. Open Sett price Change High Low Est. vol. Open int. M NOTIONAL UK GALT PUTURES (LIFFE)\* \$50,000 32nds of 100% Federal Reserve to leave Open Sett price Change High Low Est, vol Open int. -- PUTS · Mar FTSE Actuaries Govt. Securities Fri Day's UK Glits Price indices Dec 5 change %

M ECU BOND FUTURES (MATIF) ECU100,000 Open Sett price Change High E US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100% 
 Open
 Latest
 Change
 High
 Low
 Est. vol.
 Open int.

 119-13
 118-12
 119-13
 117-22
 29,120
 160,021

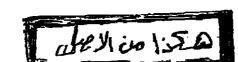
 119-05
 119-05
 119-05
 117-15
 323,699
 515,841

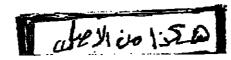
 118-16
 118-27
 118-16
 117-10
 4,390
 15,604
 II NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 100ths of 100% Стапре

**UK Indices** Dec 5 Dec 4 Yr ago High Dec 5 Dec 4 Yr ago High Dec 5 Dec 4 Yr ago High Low Low 6.68 6.61 6.56 6.49 6.56 6.49 6.60 6.53 7.21 7.48 1/4 7.68 8.19 30/4 7.73 8.26 30/4 7.72 8.30 30/4 - Inflation rate 5% -Up to 5 yrs 3.21 3.16 3.17 3.72 5/8 2.94 13/2 2.51 2.45 2.51 3.07 5/8 2.18 13/2 over 5 yrs 3.12 3.08 3.50 3.72 19/6 3.07 2/12 2.92 2.88 3.30 3.50 19/5 2.87 2/12 Average gross redemption yields are shown above. Coupon Bands: Low: 0%-74%; Medium; 8%-104%; High: 11% and over. † Fist yield, ytd Year to de Base values: UK Gits Indices 31/12/75 = 100.00 and Index-Linked 30/4/82 = 100.00. \* 1997 highs and lows. Dec 5 Dec 4 Dec 8 Dec 2 Dec 1 Yrago High' Low' Dec 5 Dec 4 Dec 3 Dec 2 Dec 1 Yrago High Low

Govt. Secs. (UR) 99.96 100.48 100.26 100.57 100.33 93.90 101.83 93.31 Fixed interest 132.07 132.37 132.37 132.30 132.06 117.01 133.54 115.32 of FTSE International Ltd 1997. All rights reserved. For 1997, Government Securities high since compilation: 127.40 (1997). All rights reserved. For 1997, Government Securities high since compilation: 127.40 (1997). All rights reserved. For 1997, Government Securities 157/10/36 and Fixed Interest 1328. SE arctivity indices released 1974. UK GILTS PRICES | 1987 | 1988 | 1988 | 1988 | 1988 | 1988 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1888 | 1989 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | \_\_\_\_Yeed \_\_ \_\_\_\_\_1997 \_\_ Hotes \_\_ Int \_ Red \_ Price £ + or = \_ High \_ Lewr \_\_\_Yold \_\_ \_\_\_\_\_1997 \_\_ Rotes lat\_Reat\_Price £ + or \_ High Lour \* 8.27 706 1025 - 8.55 7.04 1034 - 11.43 7.09 1134 - 13.60 7.94 1025 - 778 694 1025 - 9.22 658 1034 - 9.22 658 1034 - 8.47 699 1032 - 8.47 699 1032 - 8.47 697 1004 - 11.44 7.1 1045 - 11.44 7.1 1045 - 11.44 637 1005 - 8.48 639 1005

6.55 114 6.49 11512 6.52 1243 8.55 1537<sub>5</sub> 6.45 1187<sub>2</sub> 7.02 6.81 7.03 7.81 8.75 6.78 6.54 4.94 6.80 6.55 6.58 - 591/2 - 531/2 - 707/4 - 6751 - 3773 - 377/4





#### **CURRENCIES AND MONEY**

**Sterling** 

### Dollar surges

#### MARKETS REPORT By Simon Kuper

tree rather the continue.

against the yen yesterday week hinted at intervention after the US non-farm pay- in the market. rolls report showed unexearnings growth in Novem-

and their biggest gain in 21 months, while the jobless lowest since 1973.

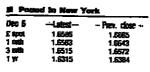
The market upgraded its prospects of the Federal occ 5 Reserve raising interest rates on December 16, after the bank's next Open Market open Market rates on December 16, after committee meeting. However, on balance traders still

expect no Fed move.

The yen had earlier gained on comments from Hiroshi Mitsuzuka, Japan's finance minister, who said: "We will deal with excessive yen weakness in a timely and appropriate way. We will

continue to watch the foreign exchange market closely while being prepared to take action." Various Jap-The dollar rose to Y130 anese officials have this

Also in Asian trading, the pectedly strong jobs and yen bad been supported by reports that Japan's ministry of finance had made Non-farm jobs rose by large dollar deposits at sev-404,000, double the forecast eral major banks. This was seen as allowing Japanese banks to meet their dollar rate sank to 4.6 per cent, its demand without having to



pay a premium on the mar-ket. Furthermore, some traders saw the move as presaging dollar sales by Japan. The dollar gained Y0.7 against the yen and 1.3 pfennigs against the D-Mark to close in London at Y130.1

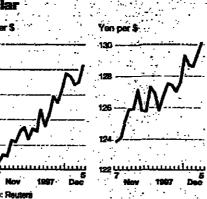
1,8326 2,3507 12,8669 1,6508

2.3493 3.6 13.6337 -12.8 1.8546 1.6

and DM1.783.

-0.0198 550 - 561 -0.0213 385 - 398 -0.0277 553 - 575 -0.0857 773 - 020 -0.0188 583 - 573

1.8509 2.3692 13.5274



Despite the dollar's rise.

the pound continued its slide

ping 1.3 pfennigs against the

D-Mark and 1.9 cents against the dollar to close at

DM2.954 and \$1.657. The

pound is seen as a less obvi-

ous safe haven than the dol-

■ The main reason why the

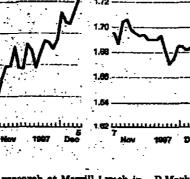
rates this month was Asia,

said currency strategists.

Michael Rosenberg, global head of fixed income

2.3366 3.4 2.2999 2.8 13.906 -12.3 15.0626 -11.7 1.6498 7.7 1.6298 1.6

lar from Asian troubles.



research at Merrill Lynch in New York, said the Fed D-Mark. The jobs data had hit US bonds, so that the tenunderstood that Asian counyear Treasury bond now tries required cheap credit to fund their debts. Also, stock points more than its German markets were still nervous equivalent - double the over the Asian financial crispread of early November. sis. Paul Lambert, senior currency economist at UBS in London, said: "The Fed has often enough now made ■ The main reason why the reference to what's going on Fed would not raise interest in Asia."

the first financial instrument that lets investors including various n Asia." track the future value of the cuts and a squeeze
Mr Rosenberg said the euro. Its "Eurostart" con- Late yesterday th main currency impact of the tract will be based on the was at M\$3.74 to t payrolls figures could be to value of the planned single boost the dollar against the European currency against M\$3.8650.

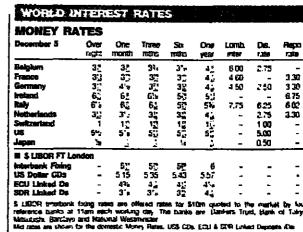
2.B4

2.92

D-Mark FFr per DM

the dollar on January 4. 1999. Investors have long been using the D-Mark as a yielded almost 60 basis proxy for the euro's perfor-

■ The Malaysian rose from yet anoth ■ Paribas Capital Markets low after Anwar has launched what it says is finance minister, a



EURO CI	URRENC	Y INTE	REST	RATES		
Dec 5	Short term	7 days notice	One month	Tixee months	Six months	One
Balgon Franc Danish Krone German Mark Dutch Guider French Franc Porteguese Franc Spanish Peset: Sterling Swess Franc Canadian Dolla	54 433 71a 7 13a 7	313 - 325 313 - 345 311 - 314 312 - 315 313 - 315 514 - 516 514 - 72 714 - 72 415 - 315	3% - 3½ 3% - 3¼ 41½ - 3½ 3½ - 3¼ 5% - 5½ 5 - 4½ 7½ - 7½ 11½ - 113 42 - 39	格 - 格	312 - 374 4.5 - 4.6 375 - 318 4 - 375 362 - 374 421 - 476 421 - 476 176 - 176 176 - 176	41 - 42 42 - 42 42 - 42 42 - 43 42 - 43 43 - 14 14

Low Est. vol Open Int.

61,648 398,152 75,137 455,628 81,738 372,668

0.09 0.22 0.43 0.67

0.01 0.02 0.03

Feb 0.68 0.90 1.17

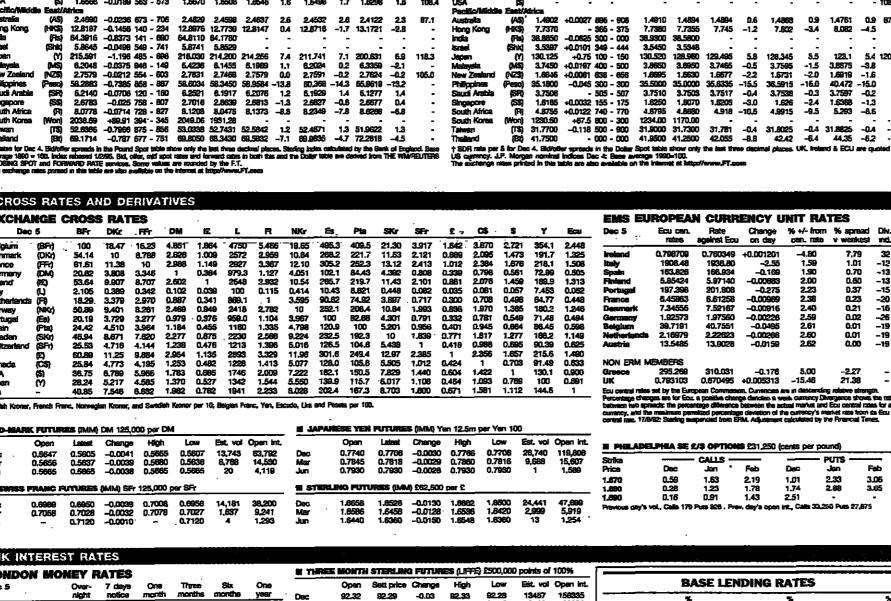
High

94.97 95.09

-0.02 -0.10 -0.11

-0.02 -0.13 -0.11

																p					
						_								Dec 9	6.30	96:30	+0.D1	96.31	20.29	7.456	4
DOLLA	R SP	OT FO	EAWAR	ID AGA	MNST T	HE DO!	LAR								6.08	96 07	-201	98 IV	96.00	14,316	te
														Jun 🤅	C 85	95.85	-3.01	95 R9	95 B4	35 <b>a</b> j	.T. 771
Dec 5		Closing	Cussude	Bioloffe		r aşq	One m		Диев и		One year			ì							
		mid-point	on day	spread	high	low.	Rate	%PA	Plate	%PA	Rate	WY4	index	B THREE M							
erope															OWN IN A	UNUM	AL PUIL	TUBB (LIF	LEL THAILE	ir bourer or	TUU-4
uetriz.	(Sch)	12.5472	+0.0892	433 - 51	0 12.5550	12 4520	12,5233	23	12.4842	2.0		18	122.4	1 0	)pen :	Sett price	Change	Haph	LOW	Est wel	Open m
elgium	(BFr)		+0.213				36.675		38.5565	2.1		1.9	102	Dec 9	0.21	96.22	-	96.24	96.71	361C.	272147
enspærk	(DKr)			877 - 89			6.7764	2.2	6.757	1.9			103.9	Mar 9	6.D8	96 08		PG.11	90.05	73,104	3.16411
nignd	(FM)			869 - 92			5.3774		536				80.5	אם חמור (	5.88	95.87	-0.01	95.90	95 64	54.765	301195
ance	(FFr)	5.9659		654 - 66			5.9535		5.9334	52			105.2	Sep 9	5.71	95 69	-0.02	95.73	95.60	<b>40</b> 501	221871
THE P	(DWI)	1.7828		825 - 83			1.7794	2.3	1.7734	2.1	1.7494		103.0	M ONE MON	TH EU	TOMARK	FUTURE	S (LIFFE)	DMOn: p	cents of 10	0%
9809	(Dr)	279.785		570 - 00			281.335		285,035	-7.5		-68								F	
and	(12)	1.4594		569 - 61			1.4588	0.5	1.4582	0.3	1 4694	-0.1		4	•	Selt price	•	High	Low	Est vol	Open mi
y	Į.	1745.95		520 · 67			1746.36	_	1746.73	-02		0.7			G <i>2</i> 4	96.24	+0 01	96.74	96.74	215	6763
embourg	(151)			280 - 78			36.675	2.5	36.5565	21	36.0705	1.9		Jan		90 33		•	-	Q	1.00
nerlands	(FI) (NKr)	2,0090 7,2216		085 - 09 199 - 23			2.0049 7.2063	24 25	1.9981	22 21	1.9711		301.4	Feb	-	96.24	-	•	•	0	133
Mely		182.050					181,903		7.1837	21 09	7.1064	1.6		Mar	-	96.14	-2 01	-	-	0	100
wgai	(Es)	150,520		900 - 10 470 - 57			150.393	1.0 1.0	181.64 150.14	1.0	179.77 148.54	1.3 1.3		II THREE M	DHTH I	UROLIA	A FUTUR	<b>33</b> (LIFFE	)" L1000n	ı points of	100%
iin eden	(Pta) (SKr)	7.8292		267 - 31			7.8196	1.5	7.8072	1.1	7.7812	0.6			oen S	ett price	Change	High	Low	Est vol	Open in
itzeriand	(SFr)	1.4396		392 - 39			1.4343		1.4248	4.1	1 3835		108.2	1		•	_	_			•
	(OFT)	1.6566		563 - 57			1.8548		1.6498	1.7	1.6298	1.6			3.97	93.96	-002	93 97	93.94	9805	103551
	144	1.1116		112 - 11			1.113		1,1154	-1.4	1.1265	-1.3			4.74 5.25	94.72	-000	94.75	94 70	14767	127081
Ħ		0.73680	-0.0019	112 - 11	9 1.112	1.1100	1.1143	-1.0	1.1134	-1.4	1.1200	-1-3			ంచా 5 40	95.26 95.42	+0.02 +0.02	95.26	95.39	15235 17385	128043
icas	_	9.70000	_	•	-	-	_	_	•	_	-	-	•					95 43			70972
ÓOB	(Paso)	0.9983	-0.0006	992 - 98	3 0.9993	0.9992		-						I THREE MON	LLK EUR	0 59755	FRANC FU	LOSSES (L.	TE) SFrim	points of 10	0%
	PS	1.1101		100 - 10				-				-		1 0	boen S	sett pace	Change	High	Low	Est. vol	Open int
ta.	(CS)	1,4228		220 - 22			1.4199	2.0	1.4153	1.7	1.405	1,2	82.8	Dec 9	B.17	98.20	+0.04	98.23	98.17	344.	54227
	w Pesol	8.1420		370 - 47			B.24	-14.4	8.429	-14.1	9.242	-13.5			8.16	98.16	70.04	98.19	98.11	3776	52147
	S			•					-	-		-	108.7	1	B.01	97.99	_	98.02	97.95	1564	32776
Se/Midd		lárica.													7.83	97.82		97.85	97.80	545	16469
rata	(AS)	1,4902	+0.0027	896 - 90	8 1.4910	1.4894	1.4894	0.6	1.4868	0.9	1.4761	0.9	67.8	1			-			oints of 10	
Kong	0-DCS)	7.7370		365 - 37		7.7355	7.745	-1.2	7.802	-3.4	8.082	-4.5		I INKEE M	ON IN A	UNUTE	- FOI ON	ra (MLLC)	Tiuum p	CHRS UI IU	UTE
,	(Rs)	38.8850		300 - 00			•			-	•		-	1 0	pan S	ett pace	Change	High	Low	Est. vol	Open in
	(Shki	3.5397	+0.0101			3.5348		-	-	-				Dec 96	9.27	99.25	+0.10	99.28	99.26	527	n/a
	, W	130,125	+0.75	100 - 150	130,520	128.960	129,495	5.8	128,345	5.5	123.1	5.4	120.0		9.37	99.38	+0.05	99.37	99.37	72	n'a
sia.	0450	3.7450	+0.0197			3.6950	3.7465	-0.5	3.7595	-1.5	3.8875	-3.B		Jun		99.41	+D.03		33.01	ā	n'a
ealand	(NZS)	1.6646	+0.0061	636 - 66	1.6695	1,6630	1.6677	-22	1.5731	-20	1.6919	-1.6								_	
nes	(Peso)	35.1800		300 - 30		35,0000	35,6335	-155	36.5915	-16.0	40.472	-15.0	-	THREE W	<i>7</i> 8171 1	CU PUI	OMES IFE	LET FOTH	u botum c	לייטטון א	
Arabia	SR	3.7506		505 - 50			3.7517	-04	3.7538	-0.3	3.7597	-0.2		1 0	реп 5	sett paca	Change	High	Low	Est. vol	Орел ил
ocase	SSI	1.6185		155 - 17			1.6205	-3.0	1,626	-2.4	1.6368	-13		ı	5.47	95.46	-0.01	95.47	95.44	287	8679
Africa	(Pi)	4.8755		740 - 77			4.918	-10.5	4.9915	-9.5	5.293	-8.6			5.42	95.41	-0.01	95.42	95.39	240	7016
Korea	(Won)	1230.50		BOD - 300									-		5.39	95.37	-0.02	95.39	95.37	58	6251
n	(13)	31,7700		500 - 900			31,781	-0.4	31,8025	-0.4	31.8825	-0.4	-		5.34	95.32	-0.03	95.34	95.31	173	8135
and	(B2)	41,7500		000 - 000			42.055	-8.8	42.42	-6.4	44,35	-62	-	LIFTE Adures a			00	JU-	-CI-V		4103
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grency. J	J.P. Morg	an nominal	Indices Dr	c & Bese	avetage 199	<b>100.</b>								ļ							
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EXCHA							_		_				_		_		_	EMS EU				JNIT RA		
Dec	5	BFr	DKr	<u>. FFr</u> _	DM	臣	<del>_</del>	R NKr	£s	Pta	SKr	SFr	٤,	<u> </u>	- \$	Y	Ecu	Dec 5	Ecucen. retes	Rate aceinst Ecu	Change on day	% +/- from	% spread v weekest	
elatum	(BFr)	100	18.47	16.23	4.851	1.864		.466 <sup></sup> 19.65		409.5	21.30	3.917	1.642	3.870	2.721	354.1	2.448							
enmark	(DKr)	54.14	10	8.788	2.626	1.009		L959 10.64	268.2	221.7	11.53	2.121	0.689	2.095	1.473	191.7	1.325	ireland	0,798709	0.760349	+0.001201	<b>-4.80</b>	7.79	3
rance	(FFr)	13.18	11.38	10	2.988	1.149		L367 12.10		252.3	13.12	2.413	1.012	2.384 0.798	1,676	218.1 72.99	1.508 0.505	italy Spain	1906.48 163.826	1936.80 166.934	-2.55 -0.169	1.59 1.90	1.01 0.70	-1
emany	(DMG)	20.62 53.64	3.808 9.907	3,345 8,707	1 2.602	0.384 1		.127 4.051 1932 10.54	102.1 285.7	84.43 219.7	4.392 11.43	0.808 2.101	0.339 0.881	2.078	0.561 1.450	189.9	1.313	Spar: Finland	5.85424	5.97140	-0.00683	2.00	0.70	_
eland 	(F)	2.105	0.389		0.102	0.039		1932 10.54 1115 0.414		8.821	0.448	0.082	0.035	0.081	0.057	7.453	0.052	Portugal	197.398	201.808	-0.275	2.23	0.37	
aly etheriands	•	18.29	3.379	2.970	0.887	0.341	869.1	1 3.595	90.62	74.92	3.897	D.717	0.300	0.708	0.498	64.77	0.448	France	6.45863	6.61258	-0.00969	2.38	0.23	_
DUKEY DUKEY	(NEC)	50.89	9.401	8.261	2.469	0.949		782 10	252.1	208.4	10.B4	1.993	0.836	1.970	1.385	180.2	1.246	Denmark	7.34555	7.52167	-0.00916	2.40	0.21	_
orway ortugal	(Es)	20.19	3.729		0.979	0.376		.104 3.967	100	82.68	4.301	0.791	0.332	0.781	0.549	71.48	0.494	Germany	1.92573	1.97560	-0.00226	2.59	0.02	_
anger Sein	(Pta)	24,42	4.510		1.184	0.455		.335 4.798	120.9	100	5.201	0.986	0.401	0.945	0.664	86.45	0.598	Belglum	39.7191	40.7551	-0.0495	2.61	0.01	_
weden	(SKr)	48.94	8.671		2.277	0.875		566 9.224	232.5	192.3	10	1.839	0.771	1_617	1.277	166.2	1,149	Netherlands	2.16979	2.22623	-0.00268	2.60	0.01	_
vitzerlend	(SFr)	25.53	4.716		1.238	0.476		.396 5.016	126.5	104.6	5.438	1	0.419	0.988	0.695	90.39	0.625	Austria	13.5485	13,9028	-0.0159	2.62	0.00	_
K	(2)	60.89	11.25	9.884	2.954	1.135	2893 3	.329 11.96	301.6	249.4	12.97	2.385	1	2.356	1.657	215.6	1,490							
anada.	(CS)	25.84	4.773	4,195	1.253	0.482	1228 1	.413 5.077	128.0	105.6	5.505	1.012	0.424	1	0.703	91.49	0.633	Non ERM M						
SA	(\$1)	36.75	6.789	5.966	1.783	0.685	1746 2	.009 7 <u>.222</u>	182.1	150.5	7.829	1.440	0.604	1.422	1	130,1	0.900	Greece	295.269	310.031	-0.176	5.00	-2.27	
pan	ĺΫ́	28.24	5.217	4.585	1.370	0.527		.544 5.550	139.9	115.7	6.017	1.106	0.464	1.093	0.769	100	0.691	UK	0.793103	0.670495	+0.005313	-15.46	21.38	
L	-	40.85	7.548	6.632	1.982	0.762	1941 2	233 8.028	202.4	167.3	8.703	1.600	0.671	1.581	1.112	144.6	1			ropean Comment u. a coeithe chen				
	Open 0.5647 0.5656 0.5665	0.5605 0.5637 0.5665	-0.0041 -0.0038 -0.0038	0.565 0.568 0.566	55 0.5 30 0.5 35 0.5	607 13 636 6, 665	,743 63 ,768 14	n Int. ,792 Dec ,590 Ma 119 Jun	0	Open 1,7740 1,7845 1,7930	0.7706 0.7818 0.7930	-0.0030 -0.0025 -0.0026	0.776 9 0.786 8 0.793	6 0.7 0 0.7	706 2 816 9		Open int. 119,806 15,607 1,589	Strike Price 1.670	Dec 0.59	E/S OPTION CALLS Jan 1,63	Feb 2.19	Dec 1.01	UTS	Feb
SWISS !	RANC !	PUTURES	(MMA) SF	r 125,00	0 per SF	<del>†</del>		=:	TERLEN	טדטיו מ	RES (IM	A) £62,50	2 raq 0					1.880 1.890	0.28 0.16	1.23 0.91	1.78 1.43	1.74 2 2.51	2.88 3	1.65
	0.6989	0.6950	-0.0039					200 Dec		.6658	1.8528	-0.0130					47,699			Puss 326 , Pres			© Pues 27.87:	5
in Iar	0.7058	0.7028 0.7120	-0.0032 -0.0010		8 0.70 . 0.7			241 Maa 293 Jun		.6586 .6440	1.6458 1.6360	-0.0126 -0.0156			420 2 360	2,999 13	5,919 1,254				•	•		
	ERE	ST RAT	ES																	<u>.</u>				
UK IK		WEV D	ATES						HREE M				<del></del>	<del></del>				<del></del>		ACE LEN	DINO 5			-
	N MO	MET N		One				ne		Open ( 12.32	Sett price				_		Open int.		B	ASE LEN	PING N	WIES		
ONDO	N MO	Over-	7 days		h		and the	NEUP			92.29	-0.03	B2.33			3457  9166	158335	1						
ONDO	M MC	Over- night	notice	ment				Dec				001	00.00							•		*		
ONDO pc 5 proenk Sis		Over- night		71 <sub>2</sub> - 7	A 7월 -	72 72	- 72 7億	. 712 Mar	Š	2.29	92.25	-0.04	92.29				126086	Adam & Comp	any 7.25	-	Limited 8.	%. 25. ●Singer	& Fredlands	¥ 7
ONDO c 5		Over- night	notice	7 <sup>1</sup> 2 - 7 7 <sup>3</sup> 8 - 7	基7基·	度准	- 7段 7億	- 713 Mar	9	2.29 2.35	92.25 92.31	-0.04	92.38	92	30 1	3385	108143	Adam & Comp Alfied Insh Ban		Exemer Trus	Lumited 8. Gen Bank 8.	_	& Fredlands Williamson	
ONDO pc 5 erbenk Ste erang CDs		Over- night	notice	7 <sup>1</sup> 2 - 7 7 <sup>3</sup> 8 - 7 7 <sup>3</sup> 4 - 7	\$ 78 - \$ 78 - \$ 78 -	72 72 73 74 74 74 74 74	- 7没 7提 - 7월 74 -	- 7월 Mar - 7월 Jun - Sep	9	2.29 2.35 2.45	92.25 92.31 92.42	-0.04 -0.03	92.38 92.46	92 92	30 1 40 1	13985 10361	106143 80061	Allied Insh Ban	(GB) 7.25	Exeter Trus Financial &		00 •Smath		7
ONDO pc 5 erbenk Ste		Over- night 7 to - 6	notice	7 <sup>1</sup> 2 - 7 7 <sup>3</sup> 8 - 7 7 <sup>1</sup> 4 - 7 7 <sup>1</sup> 4 - 7	表 7整 - 是 7是 - 4 7是 -	理 雅 及 理 種 福 福	- 7没 7提 - 7월 74 -	- 713 Mar - 713 Jun - Sep - Dec	9	2.29 2.35 2.45 2.62	92.25 92.31 92.42 92.59	-0.04 -0.03 -0.03	92.38 92.46 92.62	92 92	30 1 40 1 57 2	3385	108143		(GS) 7.25 ther 7.25	Exeler Trus Francial & Probert Fit	Gen Bank 8. Kning & Co7.	00 •Smath	. Williamson	7

.37 -15	All Open Int	erest figs.	are for p	revous de	y .				
23 -20	1								
21 -16						•			
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.00 -19	E EURO	LARK O	THORE	(LIFFE) (	DM1m po	nts of 10	D%		
	Strike		·	CALLS -				urs -	_
	Price	Dec	Jan	Feb	Mar	Dec	Jan .	Feb	
27 -	9600	0.22	0.13	0.15	0.17	0	0.05	0.07	
.38 -		0.02	0.02	0.15	0.05	0.05	0.19	0.21	
នាំមានដា.	9625						0.42	0.21	
STONE THE TIES	9650	0	0	D.O1	0.01	0.28			
etral rates for a Storn da Ecu	9675	_	D	0	0	0.53	0.67	0.67	
cal Times.	Est vol. tota	d, Colls 10	251 Pub	13555. P	TOWING COM	'Sopin in	i, Cas	111460 Pi	•
	E EURO	- 139 F	KARC I	OP 1 IUNE	a (LUCTE) &	art inipa			
	Strike			CALLS .			-	uts —	-
	Price	De	C	Mar.	رسل	Dec		Mar	
	9825	0.0	8	0.12	0.11	0.08	0	21	
Feb	9650	0.0	1	0.04	0 04	0.31	0	.38	
	Est vol. tota	i, Cade D	Pute O. F	hevious di	ay's open s	K., Calle 3	350 Puts	3019	
3.06		-			•				
3.65									
27.875	E EUROL	IRA OPT	TONE (	LIFFE) L1	000m pol	nts of 100	<b>79</b> 6		
21,0013	Strike			CALLS -			P	iπs	
	Page	De	c	Mar	Jun	Dec	Ī	Mar	
	9375	0.2	,	0.99	1.52	0.01		02	
	9400	0.0	_	0.75	1.28	0.08	_	.03	
	9425	0.D	-	0.53	1.04	0.30		.06	
	Est vol tots						_		
	ENT AOT FOR	5, C-1000	~> 1~45	ac. Provide	NE CHAN I C	W 1 112, C	08 2321		1
	2 PHILAI	<b>SELPHIA</b>	SE D	MARK/S	ОРТЮН	S DM62,	500 f\$ p	er DM)	
	Strike			ALLS -			P	uts	_
%	Price	De		Jan	Feab	Dec		lan	
Bander 7.25	0.560	0.5	-	1.03	1.32	0.12	-	46	
1150n 7.25	0.565	0.2		0.74	1.04	0.31		L68	
orp Ltd 7.25		0.1		0.52	0.80	0.62	-	1.96	
7.25	0.570								
Runwart. 7.25	Previous day	3 WOL, LAS	9 3 MIS	130 . PTOY	. cary a ope	11 OK., C200	1112/30	بالراق كالا	4
=	l								

	Up to 1 month	1-3 (mpnth	3-8 months	6-9 moraths	9-12 montis
Carts of Tax dep. (£100,000) Parts of Tax dep. under £100,000 ii live. tender rate of discount on Dec	5 7 NRSOne.	FOOD form	d nader State. I	COOK Piner	43 <sub>1</sub> ce. Make
lejerence rate for period Nov 1, 79	97 to Nov 28,	24, 1997 s 1997, Sch	omes IV & V	7.601pc. P	nence .
p day Nov 26, 1997. Agreed rate f Reference rate for period Nov 1, 19 Issues Base Rate 7 2pc from Dec 1	97 to Nov 28,	24, 1997 a 1997, Sch	5 Julia 25, 15 ernes IV & V	ес, эслет 7.80трс. Р	nence

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E SHORT	STERLING	OPTIONS (	LIFFE) £500	1,000 points		
Strike	Dec	CALLS - Mar	Jun	Dec	PUTS Mar	Jut
Price						
9225	80.0	0.14	0.26	0.02	0.14	0.20
9250	0	0.04	0,14	0.21	0.29	0.33
9275	0	0.01	0.06	0.46	0.51	0.50

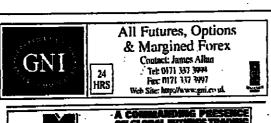
	OHenry Ansbacher	7.25	CHICKSET HELIERG &
	Banco Bibao Vizcaya	7 <i>2</i> 5	●Gunness Mahon
1	Bank of Cyprus	7.25	Habib Bank AG Zur
Į	Bank of Ireland	7.25	OHambros Bank
١	Bank ol India	7.25	Heritzible & Gen inv
ì	Bank of Scotland	7.25	C. Hoose & Co
ı	Serciays Bank	7.25	Hongicong & Shang
١	Brit Bik of Mid East	7.25	Invested Bank (UK)
1			Julian Hodge Bank
ł	GBrown Shipley & Co Ltd		@Leopold Joseph & St
1	Chilbert NA	7.25	i Joyds Bank
ı	Clydesdale Bank	7.25	Midland Bank
ı	The Co-operative Bank		Nat Westminster
١	Cours & Co	7.25	Office Brothers
١	Cyprus Popular Bank	7.25	Royal St. ol Scotlan

Sceler Trust Lundad 8.25	<b>GSnger &amp; Freds</b>
Inancial & Gen Bank 8.00	●Smath & Williams
Robert Flerning & Co7.25	Sun Barriong Corp
Gunness Mahon 7.25	TSB
abib Bank AG Zurich 7.25	United Bank of Ku
Hambros Bank 7.25	Unity Trust Bank I
ertable & Gen Inv Bk.7.25	Whoteaway Laidla
. Hoore & Co 7.25	Yorkshire Bank
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westec Benk (UK) Ltd7 25	<ul> <li>Members of Lo</li> </ul>
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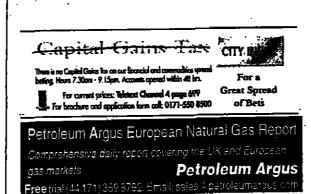
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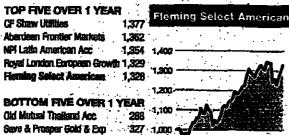
MATCOTE MATCOTE

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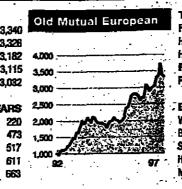
TOP FIVE OVER 3 YEARS GA North America Growth 2,515 HIII Samuel (IS Smaller Cre 2.322 Royal Life United States Johnson Fry Slater Growth Framlington Health

2216 2,206 2,184 BOTTOM FIVE OVER 3 YEARS Save & Prosper Korea Old Mutual Thailand Acc Schroder Seoul

**Baring Korea** 

**TOP FIVE OVER 5 YEARS** GA North America Growth 3,326 Hilli Samuel UK Emerging Cos 3,182 4,000 Gartmore UK Smaller Companies 3,115 Invesco European Growth 3,032

BOTTOM FIVE OVER 5 YEARS 2,500 Save & Prosper Korea 473 517 Banno Korea Henderson Japan Smaller Cos 611 Save & Prosper Japan Small Cos 663 minor nast performance is not a quide to future performance.



TOP FIVE OVER 10 YEARS Prolific Technology F&C US Small Companies 11,491 Hall Samuel US Smaller Cos 9.992 .. 9,055 10,000 HSBC Hong Kong Grands 8,115 **Proffic Tecks** Framilington Health Waverley Australasian Gold 517 Barclays Japan Inc. Save & Prosper Gold & Exp 519 577 Henderson Japan Smaller Cos M&G Japan Acc

Source: RELITERS (Tel: 01625 511311)

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, -	it time periods. Trusts are ranked on 3-year performance.		
<b>■</b> Indices	EUK Eq & Bd 1 year (5) 3 5 10 Volentiny Yto's	International 1 year (2) 3 5 10 Volumenty Years	■ Best Peps
Average Unit Trust 1028 1320 1745 3119 33 25	EWD Balanced Portfolio 1123 1748 2350 - 3.1 1.3	Framilington Health 1086 2184 2118 8092 7.0 -	Johnson Fry Salar Growth 1208 2208 2488 - 2.0- 0.8
Average Investment Trust 1098 1327 2003 3420 46 4.9	Perpetual High Income 1162 1650 2373 - 2.3 3.0	Profific Technology 1025 2097 2902 8115 7.0 -	Save & Prosper Pipancial Secs 1216 2072 2819 33-14
Bank 1037 1114 1196 1809 0.0 5.5	Credit Suisse High Income Port 1125 1578 2131 - 2.4 4.1	Save & Prosper Financial Secs 1216 2072 2813 5129 3.3 1.4	Jupiter European 1112 2046 3090 3.4 0.5
Building Society 1034 1171 1202 1810 0.0 52	Canlife Income Dis 1136 1561 1932 2885 2.1 3.2	Framington Financial 1231 1950 2683 6428 3.2 0.9	Jupiter Income 1105 1986 3026 - 22 4.0
Stockmarket: FTSE Al-Share 1212 1722 - 2103 - 4150 - 25, 3.4	NPI UK Extra Income Inc 1985 1509 2904 - 2.2 3.1	Save & Prosper Growth 1181 1783 2488 4538 3.1 1.5	Gertmore UK Smaller Companies 1086 1979 3115 32 04
Inflation 1087 1086 1140 1544 0.3	SECTOR AVERAGE 1105 1508 1976 2836 2.2 2.9	SECTOR AVERAGE 1049 1284 1734 3145 3.7 1.1	AVERAGE UT PEP 1098 1479 1974 27 28
■ UK Growth 1 year © 3 5 10 Volumenty Yian%	■ UK Fixed Interest	■ Nth America	Property 1 year (2) 3 5 10 Volatity York
Johnson Fry Stater Growth 1209 2206 2489 - 3.0 0.8	Aberdeen Fixed Interest 1126 1489 2180 2820 1.4 8.1	GA North America Growth 1252 2515 3326 7887 4.6 0.0	Aberdeen Property Share 1211 1526 2505 - 2.8 1.2 Novich Property 1083 1196 1590 - 1.0 4.7
Jupiter UK Growth 1099 1908 2822 - 2.4 2.2	Dresciner RCM Preference Inc 1126 1485 1678 2418 1.8 7.8	Hill Samuel US Smaller Co's 1100 2322 2718 9992 5.3 -	HOVARION CHOPANY
OM Hartley Growth 1170 1883 2497 2906 2.4 0.6 Mercury Recovery 1109 1868 2245 2856 3.0 1.6	CU PPT Monthly Income Plus 1159 1421 1718 - 1.8 7.4	Royal Life United States 1269 2216 2849 5940 4.0 0.3  Dresdner RCM America Sm Co 1138 2176 2253 4639 4.8 -	Bardays Property 1051 1164 1325 - 1.0 5.6 SECTOR AVERAGE 1106 1295 1807 - 1.6 4.1
Mercury Recovery 1109 1868 2245 2856 3.0 1.6 River & Mercantile 1st Growth 1184 1835 2.7 1.0	M&G Corporate Bond 1131 1407 1.9 6.5 CU PPT Preference inc 1174 1398 1583 2492 2.1 6.8	Dresdner RCM America Sm Co 1138 2176 2253 4639 4.8 - Edinburgh North American 1140 2173 2884 6571 3.8 0.5	albion Argunal
SECTOR AVERAGE 1107 1551 1965 3019 2.7 1.8	SECTOR AVERAGE 1073 1313 1506 2073 1.6 6.5	SECTOR AVERAGE 1150 1801 2058 5077 44 0.5	
	OCCIONALE INTO INTO INTO INTO INTO INTO INTO INTO		
■ UK Growth & Income	■ UK Gilt	■ Europe	■ Commodity & Energy
Flemling Select UK Income 1295 1839 2343 3470 2.5 3.0	M&G Gilt & Fixed Interest 1114 1354 1456 2028 1.8 6.0	Jupiter European 1112 2046 3030 5500 3.4 0.5	M&G Australasian Acc 805 1148 1953 2173 5.4 2.2
Perpetual Income 1166 1728 2453 3937 2.6 2.5	Gartmore PS Fixed Interest 1106 1316 1460 - 1.8 6.8	Baring Europe Select 1109 1924 2906 4066 3.8 0.8	M&G Commodity 684 854 1557 1793 5.6 1.4 Save & Presset Commodity 709 814 1338 1653 6.2 -
Lazard UK Income & Growth 1169 1705 2049 3472 2.6 3.1	Murray Acumen Reserve 1081 1314 1446 - 1.5 6.3	INVESCO European Growth 1164 1914 3032 4565 4-2 -	Save & Prosper Commodity 709 814 1338 1653 6.2 - Hill Samuel Natural Resources 684 725 1139 1594 5.4 1.0
Britannia UK General Inc 1135 1697 1878 2962 2.8 2.8 HSBC Footsle Fund 1239 1697 3.0 2.1	Mercury Long-Dated Bond 1092 1313 22 5.1 Gertmore PS Index Linked Git 1099 1294 1450 - 1.4 2.5	Threadneedle Euro Sel Gt Acc R 1172 1903 2790 3914 4.4 0.1 TU European 1228 1866 2.8 1.0	TSB Natural Resources 619 688 1523 2145 6.2 0.3
SECTOR AVERAGE 1136 1536 1877 3172 2.6 2.5	Gertmore PS Index Linked Glit 1099 1294 1450 - 1.4 2.5 SECTOR AVERAGE 1066 1231 1342 1970 1.4 5.7	SECTOR AVERAGE 1139 1546 2195 3926 3.6 0.7	SECTOR AVERAGE 584 684 1413 1368 7.0 1.1
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■ UK Smaller Companies	International Equity Income	—	■ Investment Trust Units
Gartmore UK Smaller Companies 1096 1979 3115 3156 3.3 0.4	GT International Income Inc 1157 1565 1889 3682 2.6 2.0	GT Japan Growth 891 920 1379 1583 3.7 -	Quitter High Inc Inv Tst Acc 1098 1373 2261 - 2.6 3.5
Gartmore UK Smaller Companies 1096 1979 3115 3156 3.3 0.4 Laurence Keen Smaller Cos 1060 1862 3.0 1.5	GT International Income Inc 1157 1565 1889 3682 2.6 2.0 Martin Currie Int'i Income 1118 1475 1943 - 2.7 4.2	GT Jepan Growth 881 920 1379 1583 3.7 - Murray Japan Growth 913 835 1173 - 4.9 -	Quitter High Inc Inv Tst Acc     1098     1373     2261     -     2.5     3.5       Quilter Investment Trusts Inc     978     1324     2162     -     3.1     0.4
Gartmore UK Smaller Companies 1096       1979       3115       3156       3.3       0.4         Laurence Keen Smaller Cos       1060       1862       -       -       -       3.0       1.5         AES Smaller Companies       1055       1831       2473       -       2.9       1.1	GT international income inc 1157 1565 1889 3682 2.6 2.0 Martin Currie int'i income 1118 1475 1943 - 2.7 4.2 Mayflower Global income 1114 1429 1880 2681 2.3 2.7	GT Jepan Growth 881 920 1379 1583 3.7 - Murray Japan Growth 913 835 1173 - 4.9 - Martin Currie Japan 838 831 1317 - 5.8 -	Quitter High Inc Inv Tst Acc     1098     1373     2261     -     2.5     3.5       Quitter Investment Trusts Inc     978     1324     2162     -     3.1     0.4       M&G Fund of Investment Trusts     994     1260     1845     3331     3.1     1.8
Gartmore UK Smaller Companies 1096       1979       3115       3156       3.3       0.4         Laurence Keen Smaller Cos       1060       1862       -       -       -       3.0       1.5         AES Smaller Companies       1055       1831       2473       -       2.9       1.1         INVESCO UK Smaller Companies       995       1783       2901       2594       3.7       1.8	GT International Income Inc   1157   1565   1889   3682   2.6   2.0     Martin Currie Int'l Income   1118   1475   1943   -   2.7   4.2     Mayflower Global Income   1114   1429   1880   2681   2.3   2.7   M&G International Income   1100   1408   1873   3425   2.7   4.2	GT Japan Growth 881 920 1379 1583 3.7 - Murray Japan Growth 913 835 1173 - 4.9 - Martin Currie Japan 838 831 1317 - 5.8 - Newton Japan 913 822 1217 1264 5.4 -	Quitter High inc Inv Tst Acc     1098     1373     2291     -     2.5     3.5       Quilter Investment Trusts Inc     978     1324     2162     -     3.1     0.4       M&G Fund of Investment Trusts     994     1260     1845     3331     3.1     1.6       Equitable Trust of Invest Tsts     1011     1255     1934     3699     2.7     1.6
Gartmore UK Smaller Companies 1096       1979       3115       3156       3.3       0.4         Laurence Keen Smaller Cos       1060       1862       -       -       -       3.0       1.5         AES Smaller Companies       1055       1831       2473       -       2.9       1.1         INVESCO UK Smaller Companies       995       1783       2901       2594       3.7       1.8         Britannia Smaller Co's Acc       1089       1753       2893       3439       2.9       0.4	GT International Income Inc   1157   1565   1889   3682   2.6   2.0     Martin Currie Int'l Income   1118   1475   1943   -   2.7   4.2     Mayflower Global Income   1114   1429   1880   2681   2.3   2.7     M&G International Income   1100   1408   1873   3425   2.7   4.2     Barclays International Income   1091   1371   1698   2342   3.0   1.5	GT Japan Growth 881 920 1379 1583 3.7 - Murray Japan Growth 913 835 1173 - 4.9 - Martin Currie Japan 838 831 1317 - 5.8 - Newton Japan 913 822 1217 1264 5.4 - Ballie Gifford Japanese 913 803 1106 1392 5.6 -	Quitter High inc Inv Tst Acc       1098       1373       2281       -       2.5       3.5         Quilter Investment Trusts Inc       978       1324       2162       -       3.1       0.4         M&G Fund of Investment Trusts       994       1260       1845       3331       3.1       1.8         Equitable Trust of Invest Tsts       1011       1255       1934       3699       2.7       1.6         Gartmore Practical Inv Inc       1042       1242       1580       2897       2.3       3.4
Gartmore UK Smaller Companies 1096       1979       3115       3156       3.3       0.4         Laurence Keen Smaller Cos       1060       1862       -       -       -       3.0       1.5         AES Smaller Companies       1055       1831       2473       -       2.9       1.1         INVESCO LIK Smaller Companies       995       1783       2901       2594       3.7       1.8         Britannia Smaller Co's Acc       1005       1385       2142       2453       2.9       1.6         SECTOR AVERAGE       1005       1385       2142       2453       2.9       1.6	ST International Income Inc   1157   1565   1889   3682   2.0	GT Japan Growth 881 920 1379 1583 3.7 - Murray Japan Growth 913 835 1173 - 4.9 - Martin Currie Japan 838 831 1317 - 5.8 - Newton Japan 913 822 1217 1264 5.4 -	Quitter High Inc Inv Tst Acc     1098     1373     2291     -     2.5     3.5       Quilter Investment Trusts Inc     978     1324     2162     -     3.1     0.4       M&G Fund of Investment Trusts     994     1260     1845     3331     3.1     1.8       Equitable Trust of Invest Tsts     1011     1255     1934     3699     2.7     1.6       Gartmore Practical Inv Inc     1036     1219     1872     3089     2.8     2.1       SECTOR AVERAGE     1036     1219     1872     3089     2.8     2.1
Gartmore UK Smaller Companies 1096   1979   3115   3156   3.3   0.4	ST International Income Inc   1157   1565   1889   3682   2.0	GT Japan Growth 881 920 1379 1583 3.7 - Murray Japan Growth 913 835 1173 - 4.9 - Mertin Currie Japan 838 831 1317 - 5.8 - Newton Japan 913 822 1217 1264 5.4 - Baille Gifford Japanese 913 803 1106 1392 5.6 - SECTOR AVERAGE 730 611 928 1029 5.7 0.5	Quilter High Inc Inv Tst Acc       1098       1373       2291       -       2.5       3.5         Quilter Investment Trusts Inc       978       1324       2162       -       3.1       0.4         M&G Fund of Investment Trusts       994       1260       1843       3331       3.1       1.8         Equitable Trust of Invest Tsts       1011       1255       1934       3699       2.7       1.6         Gertmore Practical Inv Inc       1036       1219       1872       3089       2.8       2.1         EFund of Funds
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Continue	ST International Income Inc   1157   1565   1889   3682   2.6   2.0	GT Japan Growth 881 920 1379 1583 3.7 - Murray Japan Growth 913 835 1173 - 4.9 - Martin Currie Japan 838 831 1317 - 5.8 - Newton Japan 913 822 1217 1264 5.4 - Balfile Gifford Japanese 913 803 1106 1392 5.6 - SECTOR AVERAGE 730 611 928 1029 5.7 0.5  Far East inc Japan  Alb Govett Greater China 900 1022 1842 3753 6.8 - Dresciner RCM Oriental Inc Inc 867 907 1239 2438 5.0 4.5	Quitter High Inc Inv Tst Acc       1098       1373       2281       -       2.5       3.5         Quilter Investment Trusts Inc       978       1324       2162       -       3.1       0.4         M&G Fund of Investment Trusts       994       1260       1845       3331       3.1       1.8         Equitable Trust of Invest Tsts       1011       1255       1934       3699       2.7       1.6         Gartmore Practical Inv Inc       1042       1242       1580       2897       2.3       3.4         SECTOR AVERAGE       1036       1219       1872       3089       2.8       2.1         E Fund of Funds       Floyal & SunAt Portfolio       1068       1489       1924       -       2.9       1.1         Mercury Managed Income       1096       1435       -       -       1.9       3.8
Cartmore UK Smaller Companies 1096   1979   3115   3156   3.3   0.4	Martin Currie Int'  Income   1157   1565   1889   3682   2.6   2.0	GT Japan Growth 881 920 1379 1583 3.7 -  Murray Japan Growth 913 835 1173 - 4.9 -  Martin Currie Japan 913 822 1217 1264 5.4 -  Ballie Gifford Japanese 913 803 1106 1392 5.6 -  SECTOR AVERAGE 730 611 928 1029 5.7 0.5   Far East inc Japan  Alb Govett Greater China 900 1022 1842 3753 6.8 -  Drescher RCM Oriental Inc Inc 867 907 1239 2436 5.0 4.5  Schroder Far East Growth Inc 756 822 1486 - 5.8 -	Quitter High Inc Inv Tst Acc       1098       1373       2281       -       2.5       3.5         Quilter Investment Trusts Inc       978       1324       2162       -       3.1       0.4         M&G Fund of Investment Trusts       994       1260       1845       3331       3.1       1.8         Equitable Trust of Invest Tsts       1011       1255       1984       3699       2.7       1.6         Gartmore Practical Inv Inc       1042       1242       1580       2897       2.3       3.4         SECTOR AVERAGE       1036       1219       1872       3089       2.8       2.1         EFund of Funds       1088       1489       1924       -       2.9       1.1         Mercury Managed Income       1096       1435       -       -       1.9       3.8         Lioyds Bank Growth Portfolio       1074       1483       -       -       2.7       0.3
Cartmore UK Smaller Companies 1096   1979   3115   3156   3.3   0.4	ST International Income   1157   1565   1889   3682   2.0	GT Jepan Growth 881 920 1379 1583 3.7 - Murray Japan Growth 913 835 1173 - 4.9 - Martin Currie Japan 838 831 1317 - 5.8 - Newton Japan 913 822 1217 1264 5.4 - Ballie Gifford Japanese 913 803 1106 1392 5.6 - SECTOR AVERAGE 730 611 928 1029 5.7 0.5  Far East inc Japan  AlB Govett Greater China 900 1022 1842 3753 6.8 - Drescher RCM Oriental Inc Inc 867 907 1239 2438 5.0 4.5 Schroder Far East Growth Inc 756 822 1486 - 5.8 - Friends Prov Pacific Basin 756 820 1332 1740 5.3 0.2	Quitter High Inc Inv Tst Acc       1098       1373       2281       -       2.5       3.5         Quilter Investment Trusts Inc       978       1324       2162       -       3.1       0.4         M&G Fund of Investment Trusts       994       1260       1845       3331       3.1       1.8         Equitable Trust of Invest Tsts       1011       1255       1984       3699       2.7       1.6         Gartmore Practical Inv Inc       1042       1242       1580       2897       2.3       3.4         SECTOR AVERAGE       1036       1219       1872       3089       2.8       2.1         E Fund of Funds
Cartmore UK Smaller Companies 1096   1979   3115   3156   3.3   0.4	Martin Currie Int'  Income   1157   1565   1889   3682   2.6   2.0	GT Japan Growth 881 920 1379 1583 3.7 -  Murray Japan Growth 913 835 1173 - 4.9 -  Martin Currie Japan 913 822 1217 1264 5.4 -  Ballie Gifford Japanese 913 803 1106 1392 5.6 -  SECTOR AVERAGE 730 611 928 1029 5.7 0.5   Far East inc Japan  Alb Govett Greater China 900 1022 1842 3753 6.8 -  Drescher RCM Oriental Inc Inc 867 907 1239 2436 5.0 4.5  Schroder Far East Growth Inc 756 822 1486 - 5.8 -	Quilter High Inc Inv Tst Acc     1098     1373     2261     -     2.5     3.5       Quilter Investment Trusts Inc     978     1324     2162     -     3.1     0.4       M&G Fund of Investment Trusts     994     1260     1845     3331     3.1     1.8       Equitable Trust of Invest Tsts     1011     1255     1934     3699     2.7     1.6       Gartmore Practical Inv Inc     1042     1242     1580     2897     2.3     3.4       SECTOR AVERAGE     1036     1219     1872     3089     2.8     2.1       EFund of Funds       Royal & SunAl Portfolio     1088     1489     1924     -     2.9     1.1       Mercury Managed Income     1094     1435     -     -     1.9     3.1       Lioyds Bank Growth Portfolio     1074     1433     -     -     2.7     0.3       TSB Selector     1094     1428     1744     -     2.4     1.4
Cartmore UK Smaller Companies 1096   1979   3115   3156   3.3   0.4	Martin Currie Int'l Income   1157   1565   1889   3682   2.6   2.0	GT Japan Growth 881 920 1379 1583 3.7 - Murray Japan Growth 913 835 1173 - 4.9 - Martin Currie Japan 913 825 1173 - 5.8 - Newton Japan 913 822 1217 1264 5.4 - Ballile Gifford Japanese 913 803 1106 1392 5.6 - SECTOR AVERAGE 730 611 928 1029 5.7 0.5  Far East inc Japan  AIB Govett Greater China 900 1022 1842 3753 6.8 - Drescher RCM Oriental Inc Inc 887 907 1239 2438 5.0 4.5 Schroder Far East Growth Inc 756 822 1485 - 5.8 - Friends Prov Pacific Basin 756 820 1332 1740 5.3 0.2 Parpetual Far East Growth 723 806 1557 3155 4.5 1.3 SECTOR AVERAGE 706 718 1184 2088 5.6 1.1	Quilter High Inc Inv Tst Acc       1098       1373       2291       - 2.5       3.5         Quilter Investment Trusts Inc       978       1324       2162       - 3.1       0.4         M&G Fund of Investment Trusts       994       1260       1845       3331       3.1       1.8         Equitable Trust of Invest Tsts       1011       1255       1934       3699       2.7       1.6         Gartmore Practical Inv Inc       1042       1242       1580       2897       2.3       3.4         SECTOR AVERAGE       1038       1219       1872       3089       2.8       2.1         E Fund of Funds       1068       1489       1924       - 2.9       1.1         Mercury Managed Income       1096       1435       - 1.9       3.8         Lloyds Bank Growth Portfolio       1074       1433       - 2.7       0.3         TSB Selector       1094       1428       1744       - 2.4       1.4         Britannia Managed Portfio Inc       1027       1415       1942       - 3.1       1.3         SECTOR AVERAGE       1027       1247       1638       2489       2.6       1.8
Cartmore UK Smaller Companies 1096   1979   3115   3156   3.3   0.4	## International Income Inc   1157   1565   1889   3682   2.6   2.0	GT Japan Growth 881 920 1379 1583 3.7 - Murray Japan Growth 913 835 1173 - 4.9 - Martin Currie Japan 838 831 1317 - 5.8 - Newton Japan 913 822 1217 1264 5.4 - Baillie Gifford Japanese 913 803 1106 1392 5.6 - SECTOR AVERAGE 730 611 928 1029 5.7 0.5  Far East inc Japan  AlB Govett Greater China 900 1022 1842 3753 6.8 - Drescher RCM Oriental Inc Inc 867 907 1239 2436 5.0 4.5 Schroder Far East Growth Inc 756 820 1332 1740 5.3 0.2 Perpetual Far East Growth 723 806 1557 3155 4.5 1.3 SECTOR AVERAGE 706 718 1184 2088 5.6 1.1	Quilter High Inc Inv Tst Acc       1098       1373       2291       -       2.5       3.5         Quiliter Investment Trusts Inc       978       1324       2162       -       3.1       0.4         M&G Fund of Investment Trusts       994       1260       1843       3331       3.1       1.8         Equitable Trust of Invest Tsts       1011       1255       1934       3699       2.7       1.6         SECTOR AVERAGE       1036       1219       1872       3089       2.8       2.1         EF Fund of Funds       1036       1219       1872       3089       2.8       2.1         EVALUATE PORTIONS       1036       1489       1924       -       2.9       1.1         Mercury Managed Income       1096       1435       -       -       1.9       3.8         Lloyds Bank Growth Portfolio       1074       1428       1744       -       2.4       1.4         SECTOR AVERAGE       1027       1415       1942       -       3.1       1.3         SECTOR AVERAGE       1027       1415       1942       -       3.1       1.3         EVELOY BANK GROWTH Portfolio       1027       1415       1942       -
Cartmore UK Smaller Companies 1096   1979   3115   3156   3.3   0.4	Martin Currie Int'l Income   1157   1565   1889   3682   2.6   2.0	GT Japan Growth 881 920 1379 1583 3.7 - Murray Japan Growth 913 835 1173 - 4.9 - Martin Currie Japan 913 825 1173 - 5.8 - Newton Japan 913 822 1217 1264 5.4 - Ballile Gifford Japanese 913 803 1106 1392 5.6 - SECTOR AVERAGE 730 611 928 1029 5.7 0.5  Far East inc Japan  AIB Govett Greater China 900 1022 1842 3753 6.8 - Drescher RCM Oriental Inc Inc 867 907 1239 2438 5.0 4.5 Schroder Far East Growth Inc 756 822 1485 - 5.8 - Friends Prov Pacific Basin 756 820 1332 1740 5.3 0.2 Parpetual Far East Growth 723 806 1557 3155 4.5 1.3 SECTOR AVERAGE 706 718 1184 2088 5.6 1.1  Far East exc Japan  HSBC Hong Kong Growth 902 1644 2682 9055 8.8 0.4	Quilter High Inc Inv Tst Acc       1098       1373       2291       - 2.5       3.5         Quilter Investment Trusts Inc       978       1324       2162       - 3.1       0.4         M&G Fund of Investment Trusts       994       1260       1845       3331       3.1       1.8         Equitable Trust of Invest Tsts       1011       1255       1934       3699       2.7       1.6         Gartmore Practical Inv Inc       1042       1242       1580       2897       2.3       3.4         SECTOR AVERAGE       1038       1219       1872       3089       2.8       2.1         E Fund of Funds       1068       1489       1924       - 2.9       1.1         Mercury Managed Income       1096       1435       - 1.9       3.8         Lloyds Bank Growth Portfolio       1074       1433       - 2.7       0.3         TSB Selector       1094       1428       1744       - 2.4       1.4         Britannia Managed Portfio Inc       1027       1415       1942       - 3.1       1.3         SECTOR AVERAGE       1027       1247       1638       2489       2.6       1.8     Incomment of the part
Gartmore UK Smaller Companies 1096 1979 3115 3156 3.3 0.4 Laurence Keen Smaller Cos 1060 1862 - 3.0 1.5 AES Smaller Companies 1055 1831 2473 - 2.9 1.1 INVESCO UK Smaller Companies 995 1783 2901 2594 3.7 1.8 Britannia Smaller Co's Acc 1089 1753 2893 3439 2.9 0.4 SECTOR AVERAGE 1005 1385 2142 2453 2.9 1.6  ***UK Equity Income**  Jupiter Income**  Jupiter Income** 1166 1986 3026 5077 2.2 4.0 Lazard UK Income** 1178 1761 2263 4103 2.4 4.1 BWD UK Equity Income** 1176 1723 2418 3190 2.3 3.4 Britannia High Yield Inc 1142 1683 246 3725 2.4 3.6 Newton Higher Income** 1123 1674 1838 3418 2.6 5.0 SECTOR AVERAGE 1139 1510 1963 3119 2.4 4.3  ***UK Equity & Bond Income** HSBC High Income** 1168 1609 - 2.0 5.7 Prolific Extra Income** 1168 1609 - 2.0 5.7 Prolific Extra Income**	## International Income Inc	GT Japan Growth 881 920 1379 1583 3.7 - Murray Japan Growth 913 835 1173 - 4.9 - Martin Currie Japan 913 822 1217 1264 5.4 - Ballille Gifford Japanese 913 803 1106 1392 5.6 - SECTOR AVERAGE 730 611 928 1029 5.7 0.5  Far East inc Japan  AIB Govett Greater China 900 1022 1842 3753 6.8 - Drescher RCM Oriental Inc Inc 867 907 1239 2438 5.0 4.5 Schroder Far East Growth Inc 756 822 1486 - 5.8 - Friends Prov Pacific Basin 756 820 1332 1740 5.3 0.2 Parpetual Far East Growth 723 806 1557 3155 4.5 1.3 SECTOR AVERAGE 706 718 1184 2088 5.6 1.1  Far East exc Japan  HSBC Hong Kong Growth 902 1644 2682 9055 8.6 0.4 INVESCO Hong Kong & China 958 1359 2011 6737 8.1 0.6	Quilter High Inc Inv Tst Acc       1098       1373       2291       -       2.5       3.5         Quilter Investment Trusts Inc       978       1324       2162       -       3.1       0.4         M&G Fund of Investment Trusts       994       1260       1845       3331       3.1       1.8         Equitable Trust of Investment Trusts       1011       1255       1934       3699       2.7       1.6         Gartmore Practical Inv Inc       1042       1242       1580       2897       2.3       3.4         SECTOR AVERAGE       1038       1219       1872       3089       2.8       2.1         E Fund of Funds       Foyal & SunAl Portfolio         Mercury Managed Income       1068       1489       1924       -       2.9       1.1         Mercury Managed Income       1096       1435       -       -       1.9       3.8         Lloyds Bank Growth Portfolio       1074       1433       -       -       2.7       0.3         TSB Selector       1094       1428       1744       -       2.4       1.4         Britannia Managed PortFio Inc       1027       1415       1942       -       3.1       1.3
Cartmore UK Smaller Companies 1096   1979   3115   3156   3.3   0.4	ST International Income   1157   1565   1889   3682   2.0	GT Japan Growth 881 920 1379 1583 3.7 - Murray Japan Growth 913 835 1173 - 4.9 - Martin Currie Japan 913 822 1217 1264 5.4 - Ballille Gifford Japanese 913 803 1106 1392 5.6 - SECTOR AVERAGE 730 611 928 1029 5.7 0.5  Far East inc Japan  Als Govett Greater China 900 1022 1842 3753 6.8 - Dreacher RCM Oriental Inc Inc 867 907 1239 2438 5.0 4.5 Schroder Far East Growth Inc 756 822 1486 - 5.8 - Friends Prov Pacific Basin 756 820 1332 1740 5.3 0.2 Parpetual Far East Growth 723 806 1557 3155 4.5 1.3 SECTOR AVERAGE 706 718 1184 2088 5.6 1.1  Far East exc Japan  HSBC Hong Kong Growth 902 1644 2682 9055 8.8 0.4 INVESCO Hong Kong & China 958 1359 2011 6737 8.1 0.6 Friends Prov Australian 935 1252 1863 4289 4.8 -	Quitter High Inc Inv Tst Acc       1098       1373       2291       - 2.5       3.5         Quilter Investment Trusts Inc       978       1324       2162       - 3.1       0.4         M&G Fund of Investment Trusts       994       1260       1845       3331       3.1       1.8         Equitable Trust of Invest Tsts       1011       1255       1934       3699       2.7       1.6         Gartmore Practical Inv Inc       1042       1242       1580       2897       2.3       3.4         SECTOR AVERAGE       1038       1219       1872       3089       2.8       2.1         E Fund of Funds       1068       1489       1924       - 2.9       1.1         Mercury Managed Income       1096       1435       - 1.9       3.8         Lioyds Bank Growth Portfolio       1074       1433       - 27       0.3         TSB Selector       1094       1428       1744       - 2.4       1.4         Britannia Managed Portfio Inc       1027       1415       1942       - 3.1       1.3         SECTOR AVERAGE       1027       1247       1638       2489       2.6       1.8         Global Emerging Markets       983       10
Cartmore UK Smaller Companies 1096   1979   3115   3156   3.3   0.4	ST International Income   1157   1565   1889   3682   2.6   2.0	GT Japan Growth 881 920 1379 1583 3.7 - Murray Japan Growth 913 835 1173 - 4.9 - Mertin Currie Japan 838 831 1317 - 5.8 - Newton Japan 913 822 1217 1264 5.4 - Bailille Gifford Japanese 913 803 1106 1392 5.6 - SECTOR AVERAGE 730 611 928 1029 5.7 0.5  Far East inc Japan  Als Govett Greater China 900 1022 1842 3753 6.8 - Drescher RCM Oriental Inc Inc 887 907 1239 2435 5.0 4.5 Schroder Far East Growth Inc 756 822 1485 - 5.8 - Friends Prov Pacific Basin 756 820 1332 1740 5.3 0.2 Perpetual Far East Growth 723 806 1557 3155 4.5 1.3 SECTOR AVERAGE 706 718 1184 2088 5.6 1.1  Far East exc Japan  HSBC Hong Kong Growth 902 1644 2682 9055 8.6 0.4 INVESCO Hong Kong & China 958 1359 2011 6737 8.1 0.6 Friends Prov Australian 935 1252 1863 4299 4.8 - Old Mutual Hong Kong 781 1235 1908 6590 8.5 1.3	Quiliter High Inc Inv Tst Acc       1098       1373       2291       - 2.5       3.5         Quiliter Investment Trusts Inc       978       1324       2162       - 3.1       0.4         M&B Fund of Investment Trusts       994       1260       1843       3331       3.1       1.8         Equitable Trust of Invest Tsts       1011       1255       1934       3699       2.7       1.6         SECTOR AVERAGE       1036       1219       1872       3089       2.8       2.1         E Fund of Funds         Royal & SunAll Portfolio       1068       1489       1924       - 2.9       1.1         Mercury Managed Income       1096       1485       - 1.9       3.8         Lioyds Bank Growth Portfolio       1074       1435       - 2.7       0.3         TSB Selector       1094       1428       1744       - 2.4       1.4         Britannia Managed Portfio Inc       1027       1415       1942       - 3.1       1.3         SECTOR AVERAGE       1027       1415       1942       - 3.1       1.3         Britannia Managed Portfiolio       1027 <td< td=""></td<>
Cartmore UK Smaller Companies 1096   1979   3115   3156   3.3   0.4	ST International Income   1157   1565   1889   3682   2.0	GT Japan Growth 881 920 1379 1583 3.7 - Murray Japan Growth 913 835 1173 - 4.9 - Mertin Currie Japan 838 831 1317 - 5.8 - Newton Japan 913 822 1217 1264 5.4 - Baillie Gifford Japanese 913 803 1106 1392 5.6 - SECTOR AVERAGE 730 611 928 1029 5.7 0.5  Far East inc Japan  Als Govett Greater China 900 1022 1842 3753 6.8 - Drescher RCM Oriental Inc Inc 867 907 1239 2438 5.0 4.5 Schroder Far East Growth Inc 756 822 1486 - 5.8 - Friends Prov Pacific Basin 756 820 1332 1740 5.3 0.2 Parpetual Far East Growth 723 806 1557 3155 4.5 1.3 SECTOR AVERAGE 706 718 1184 2088 5.6 1.1  Far East exc Japan  HSBC Hong Kong Growth 902 1644 2682 9055 8.6 0.4 INVESCO Hong Kong & China 958 1359 2011 6737 8.1 0.6 Friends Prov Australian 935 1252 1863 4299 4.8 - Old Mutual Hong Kong 781 1235 1908 6590 8.5 1.3	Quiliter High Inc Inv Tst Acc         Quiliter Investment Trusts Inc       978       1324       2162       - 3.1       0.4         M&G Fund of Investment Trusts       994       1260       1843       3331       3.1       1.8         Equitable Trust of Invest Tsts       1011       1255       1934       3699       2.7       1.6         Gertmore Practical Inv Inc       1042       1242       1580       2897       2.3       3.4         SECTOR AVERAGE       1036       1219       1872       3089       2.8       2.1         E Fund of Funds         Royal & SunAli Portfolio       1068       1489       1924       - 2.9       1.1         Mercury Managed Income       1096       1435       - 1.9       3.8         Lioyds Bank Growth Portfolio       1074       1435       - 2.7       0.3         TSB Selector       1094       1428       1744       - 2.4       1.4         Britannia Managed Portfio Inc       1027       1415       1942       - 3.1       1.3         SECTOR AVERAGE       1027       1415       1942       - 3.1       1.3         E Global Emerging Markets       993       1022       - 6.3

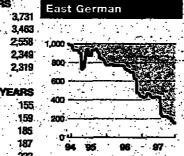
#### **INVESTMENT TRUSTS**

#### ■ WINNERS AND LOSERS

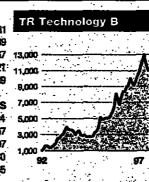
TOP FIVE OVER 1 YEAR

Scottish National Capital 2,688 Fulcrum Capital 2,500 Schroder Solit Front Capital 2 073 Fleming Income & Growth Capital 1,945 2,000 BOTTOM FIVE OVER 1 YEAR Korea-Europe Fund Schroder Korea Fund

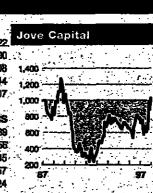
TOP FIVE OVER 3 YEARS Framlington Dual Capital TR Technology B Scottish National Capital Foreign & Col Enterprise **Gartmore Scotland Capita BOTTOM FIVE OVER 3 YEARS** Korea Liberalisation Fund Schroder Korea Fund



TOP FIVE OVER 5 YEARS TR Technology B Invesco English & Inti Jos Holdings Capital 5.667 Scottish National Capital 4.921 North Atlantic Smaller Cos BOTTOM FIVE OVER 5 YEARS Korsa Liberalisation Fund Korea-Europe Fund.



TOP FIVE OVER 10 YEARS MCIT Capital Foreign & Col Enterprise 7,708 Rights & Issues Inc. \*\*\* TE514 North Atlantic Smaller Cos 6,407 **BOTTOM FIVE OVER 10 YEARS** Invesco Enterprise



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Aberdeen New Thai	336	500 ±-	8 .	97			Korea-Europe Fund	187	94	95	96	- 2		Invesco Korea	380	1,000	92		::	97	.`B	alilla Gifford Shin Nippon 957	200	87		•	97	Ct.
East German	343			٠.			Invesco Korea	222				ં		Edinburgh Java	465	-	· .			. :	· • J	ove Capital 1,024	4			٠. ٤		÷
Tables show the result	of inves	tina £	1.000	over	diffe	erent	time periods. Trusts are	-	l on 3	-veau	peri	forms	ince.	Warning: past perform	ance i	s noi	a ousi	de to		:.) IPA DÉ	rfor	mance. For investment tru				поя	ner.	٠٠.
							_										3	10					pc					
■ UK General	1 year (2)	3	5 Disyf	Fm(+) Vol	<b>All</b> y	YIJX	■ Int Cap Gth	1 year (2)	3	- <sub>.</sub> 5 [	isPn()	Voletlity	Yid%	Japan ·	1 ya	89. (£)	3	5 Dist	m() W	ketility '	7d56	■ High Income	1 year 🗓	.3	5 Die	m() W	A Aggree	k1%
Fleming Claverhouse	1370	2025	2357			2.1	Jupiter Primadona	1283					1.5	GT Japan		884		1097	_		0.6	Gartmore Scotland (Units)	1259	1589		<b>-</b> ·	8.1	1.5
Mercury Keystone	1208	1835	2763			2.6	TR Technology (Units)	1126			-		22	Baltie Gifford Japan		864		1019		6.7	-	Destinoor	1415	1580			4.1 1	
Edinburgh UK Tracker	1176 1087		1979	_		3.3	RIT Cepital Partners Kielmwort Overseas	1169			• ••		0.9	Edinburgh Japan		794		1018	12		-	Glasgow Income	1330	1560		-	3.3	
Govett Strategic Albany	1170	1624 1530		•		2.6 3.8	Riemwort Overseas English & Scottish	1236 1060				3.9 3.9	1.5 2.4	Schroder Japan Growth		827	595		8		-	Shires Income	1367		1962	_		6.3
SECTOR AVERAGE			2187	``- <b>\$</b>			SECTOR AVERAGE	1112				3,7	1.7	Fleming Japanese SECTOR AVERAGE		706 658	588 493	1074 971	-	6.4 7.2		City Merchants High Yield SECTOR AVERAGE	1165 1268	1493 1396	2389 1998	-	25 43	7.8 7.7
UK Capital Grov	dh						■ International Ge	norol		•				Far East exc	ionar			<b>.</b> I				Split - Capital						
Kleinwort 2nd Endowment Police		4705			3.3		Personal Assets	1313	0044	-044					apaı	•												
Worv & Sime ISIS	y 1162 1162			-	 1.4	•	Scottish Investment	1313				2.1 3.0	1.8 2.6	Pacific Horizon Hambros Smaller Asian		658 519	796 ° 673					Scottish National Cap		3463		36 1		-
Schroder UK Growth		1609				3.0	Maiedia	1195					3.1	Abtrust New Dawn		582					1.6 1.8	Gentmore Scotland Cap Henderson American C&I Cap	1768 1376	2319 2264			5.6	-
Undervalued Assets	1018			_		2.1	Law Debenture Corporation	1120				_	.3.4	TR Pacific		576						Fleming Income & Growth Can		1979	2306 3991		4.3 6.3	-
Kleinwort Endowment Policy	1077				2.9		Scottish Mortgage	1163				3.1	21	Edinburch Dragon		640			18		-	Murray Split Capital Cap	1505	1883			5.9	_
SECTOR AVERAGE	1066	1515	1840	- 5	3.6	2.0	SECTOR AVERAGE	1140	1486	1997	-	3.1	2.6	SECTOR AVERAGE		563		1021	-		0.1	SECTOR AVERAGE	1582	1603				4.3
■ Smaller Compan	ies						■ North America							Far East exc	Japar	ı. Si	nale	Cou	ntr	,		■ Split - Inc & Resi	dual	Cap	Sha	ras		
INVESCO English & Inti	998	1896	6889	5 4	L3	0.9	Fleming American	1471	1992	2326	6	4.4	0.6	New Zealand			_	1603			LO	TR Technology B			11031		8.5	19
Henderson Strata	1074	1793	3068	-2 4	L3	0.1	North Atlantic Smaller Cos	1264	1985	4786	6	4,5	•	Aberdeen New Thai		336	338	594	-			SR Pan-European	1312				7.3	
Gartmore Smaller Companies	1055	1726				2.3	Ediniburgh US Track 25p	1397	1792	2220	8	4.7	1.6	Edinburgh Java		446	330	465	22 t	0.5	-	Henderson EuroTrust	1108		2318	_	5.9	-
NatWest Smaller Companies	1061	1603	2335	8 5			US Smaller Companies	1195					-	Slam Selective Growth		376	287	661	16	7.9	-	Kleinwort High Income	1468				5.8 12	
Perpetual UK Smaller Cos	1034	1523	2826	9 4			American Opportunity	1111	1562				-	INVESCO Korea		397	222			9.0	-	Gartmore Shared Equity	1420	1645			5.5 12	
SECTOR AVERAGE	1027	1321	2207	- 4	.1	2.4	SECTOR AVERAGE	1176	1706	2474	•	5.0	1.2	SECTOR AVERAGE		437	343	610	- :	9.5 2	L1	SECTOR AVERAGE	1286	1516	2734	-	<b>5.9</b> 10	).2
■ UK Income Grov	vth						■ Continental Euro	ope						<b>■</b> Emerging Mar	kets							■ Split - Income						
City of London	1346			_	12		TR European Growth	1259	1910		-	4.0	0.7	Baring Emerging Europe		1265	1906	-	12 1	1.3	-	Rights & Issues Inc	1160	2062	3137	_	4.1 6	1.5
Investors Capital Units	1209	1640				4.2	Gartmore European	1158	1775		_	4.3	8.0	Central European Growth Fo	und	992	1169	-	15 1	0.3	-	Jove Inc	1242	1530			3.0 1	
Dunedin Income Growth	1286	1590 1584	1907				Fidelity European Values	1231	1763		_			Templeton Latin America			1107					Jupiter Geared Inc	1209	1438	1745	-	3.5 11	A
Prolific Income Gartmore Brit Inc & Gth(Units)	1147	1574	-		 • •	4.0 4.2	Henderson EuroTrust (Units) Martin Currie European	1104	1745 1569			4.6	_	Scudder Latin America		1189	997		_			Scottish National Inc	1158	1412	1926	-	3.1 10	).4
SECTOR AVERAGE	1188		2002	. 3		4.2 5.2	SECTOR AVERAGE	1101 1126			_		0.6 1.0	Templeton Emerging Market SECTOR AVERAGE		903			-		.2	Henderson American C&I Inc	1181	1380			1.9 8	
	_					J.E		1 120	1920	2400		3.9	1.0	SECTOR AVEHAGE	1	1017	905	1430	- 1	B.3 (	L7	SECTOR AVERAGE	1128	1275	1616	-	3.4 17	O.
■ Venture and Dev	t Cap		4500				■ Pan Europe							■ Closed End Fo								■ Split - Zero Divide	and					
Foreign & Col Enterprise Candover	1271	_	4582 3535		L6	1. <i>7</i> 2.6	Kleinwort Charter Mercury European Privatisation	1178 1218			_	4.4		Capital Gearing				2349				Gartmore Brit Inc & Gth Zero		1598	. •	-	2.3	-
Kielnwort Development Fund	1130	2046		-		4.9	European Smaller Companies	1210 1148	1639 1408		14		22	Exeter Preferred Capital Invesco City & Commercial	-				_			Johnson Fry Europe Utilis Zero		1547	-		2.0	-
Dunedin Enterprise	1227		3151				SECTOR AVERAGE	1181	1639		-			London & St Lawrence	_		1196		_			Gartmore Shared Eq Zro Div Prf		1535	-		21	-
Thompson Clive	1085	1954								2.4.		•		Scottish Value		-	-					Jos Holdings Zero Div Pri		• • • •	1624		21	-
SECTOR AVERAGE	1083		2585											SECTOR AVERAGE				1887	13 :			Friends Prov Ethical Zero Pri SECTOR AVERAGE		1500 1403	1620		2.3 1.7	-
■ Int Income Grow	th						FE inc Japan				•			■ Property														
Securities Trust of Scotland		1550	1847	11 3	5 4		Martin Currie Pacific	maA.	ô-c	404-												Unit least reprise allow for the spread between be-	ing and wi	iler prices	and attach	net inc		ajiri.
Murray International	1108			6 3		4.3 3.8	Henderson Far East Income	760	859		-	8.8		TR Property	-					5.5 5	LO.	strations with thems are carried to pay-fee	Gest prices to			and, Yolg	Sty store	i Re
British Assets Ordinary				17 3			Foreign & Col Pacific	669	854		14	6.5		Wigmore Property			1370			5,2 1	.1				<u> </u>			
SECTOR AVERAGE				- 3			Govett Oriental	674 582	773 526		21 16		2.0 0.8	Trust of Property Shares							1.7	ion stepped destation means the mostly returns relatively low. A high figure represents a more valuable				Home more	To what	- H
		. 7, 0		- •			SECTOR AVERAGE	902. 679	753			6.5		French Property SECTOR AVERAGE	-		-				11	MARK STR-COT DOMEN'S ACCOUNT ON PRINTED TO THE MORE		in niñ lei	The Course	· Service or	طاحة محدث	alies '
								0.0		ناسد،	-	•••		OF STATE	7	198	1319 2	2092	1	5.1 2	.6-	savings account holding less than £10,000. Imagina	at that day		-			4.4

#### Glossary

investment trusts can be put into a diffionally sell for less than their general personal equity plan which underlying asset value. The gap shields investors against both income between the two is known as the disand capital gains tax. The Pep rules are count. In the 1974 bear market, disthat you can put 25,000 into a general counts were as wide as 45 per cent and Pep (and a further £3,000 into a single although they have mainly narrowed company Pep). To qualify for the full to well under 10 per cent in recent 25,000 general Pep allowance, a mini- years, they add an additional uncermum of 50 per cent of a plan's assets tainty to investment trust share price must be held in European Union shares prospects. The sharp narrowing of the or qualifying corporate bonds. A trust discount is another reason why investwhich has more overseas investment, ment trusts look better than unit but is still 50 per cent invested in trusts on longer-term comparisons. shares, is non-qualifying and limited to a Pep content of £1,500.

Peps: Some, but not all, unit and Discount Investment trust shares tra- Split capital trusts: Caveat emptor. If

you do not already know what they are, you would probably be wiser to avoid them. They are companies with more than one class of share capital. The traditional variety is relatively simple: income shares get all the income; capital shares get any capital growth over the life of the trust. But nowadays splits are highly complex with several different types of security with differing rights, and aimed to satisfy different investment needs.

# Trusts hope for benefits from ISAs

Association of investment in a much wider range. Trust Companies.

Of these, 78 fall foul of the the new account could hit Growth and Merchants. rule that at least half the some of the trusts which

Pepable, according to the investors to invest tax-free

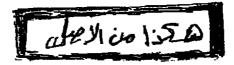
But the £50,000 ceiling on

he new individual fund must be invested in the savings account UK and EC. This means that investors. While broker SBC the run-up to the 1999 intro-(ISA) appears to be investors can put a maxi- Warburg believes a "major duction of ISAs actually something of a mum of £1,500 of their sell-off is unlikely" – even if could be good for Pepcurate's egg for the invest- annual £6,000 general Pep investors late the tax perks ment trust sector. The good allowance into these trusts. on part of their Pepped hold- seek to maximise their taxbit is that it seems all trusts A further 61, invested ing, many could decide to free holdings ahead of the can be held in the ISA's tax- mainly in emerging markets, hold on to the investments - new regime. Thereafter, free shelter. More than four cannot be held in a Pep at there are a few trusts that though, he anticipates a out of 10 are not now fully all. So, the ISA will allow seem potentially vulnerable. "much smaller overall Warburg highlights Fleming inflow of money" into the Growth, Schroder Income has from Peps.

Peter Walls, of broker

Claverhouse, Schroder UK sector from ISAs than it now

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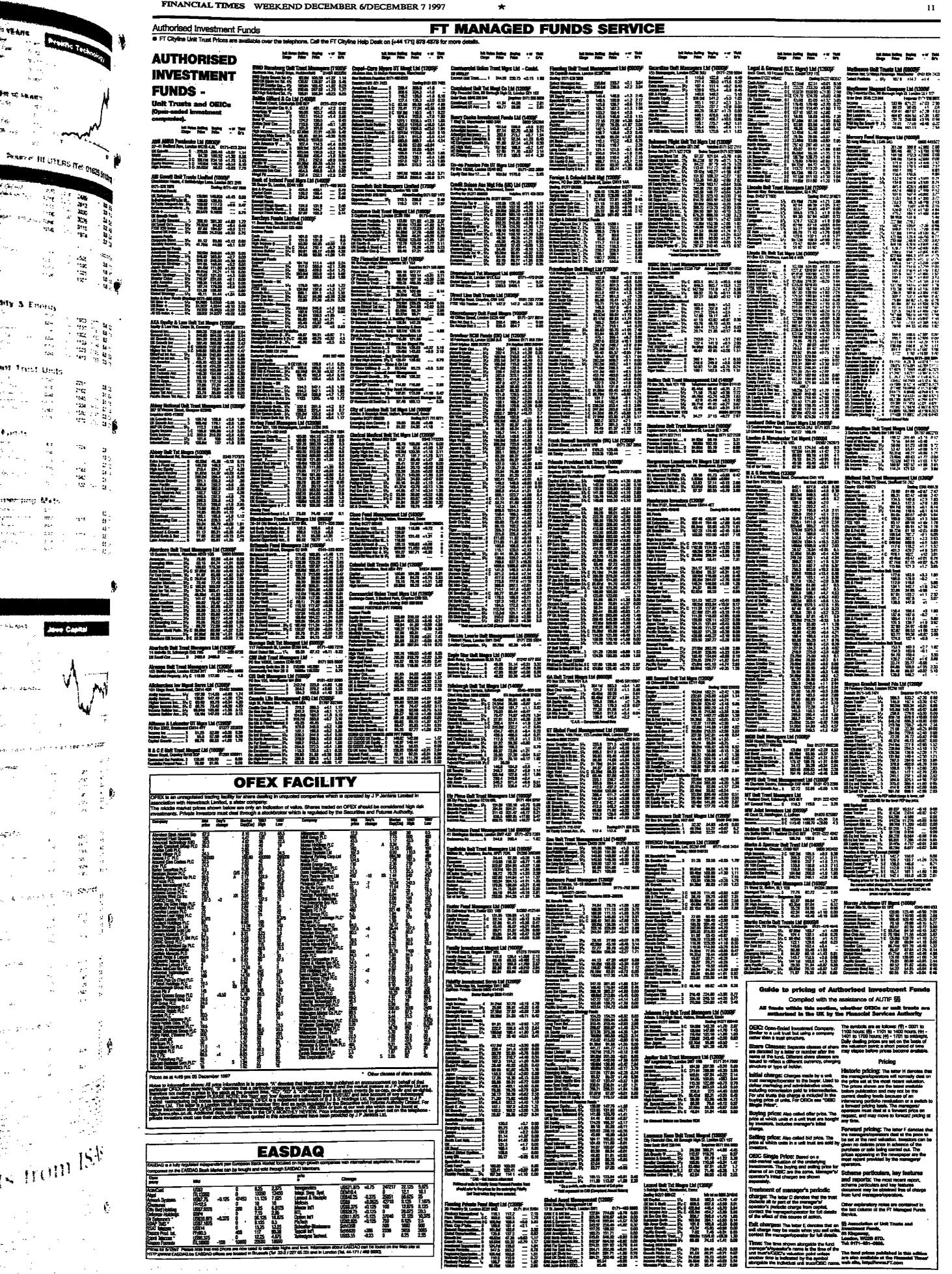
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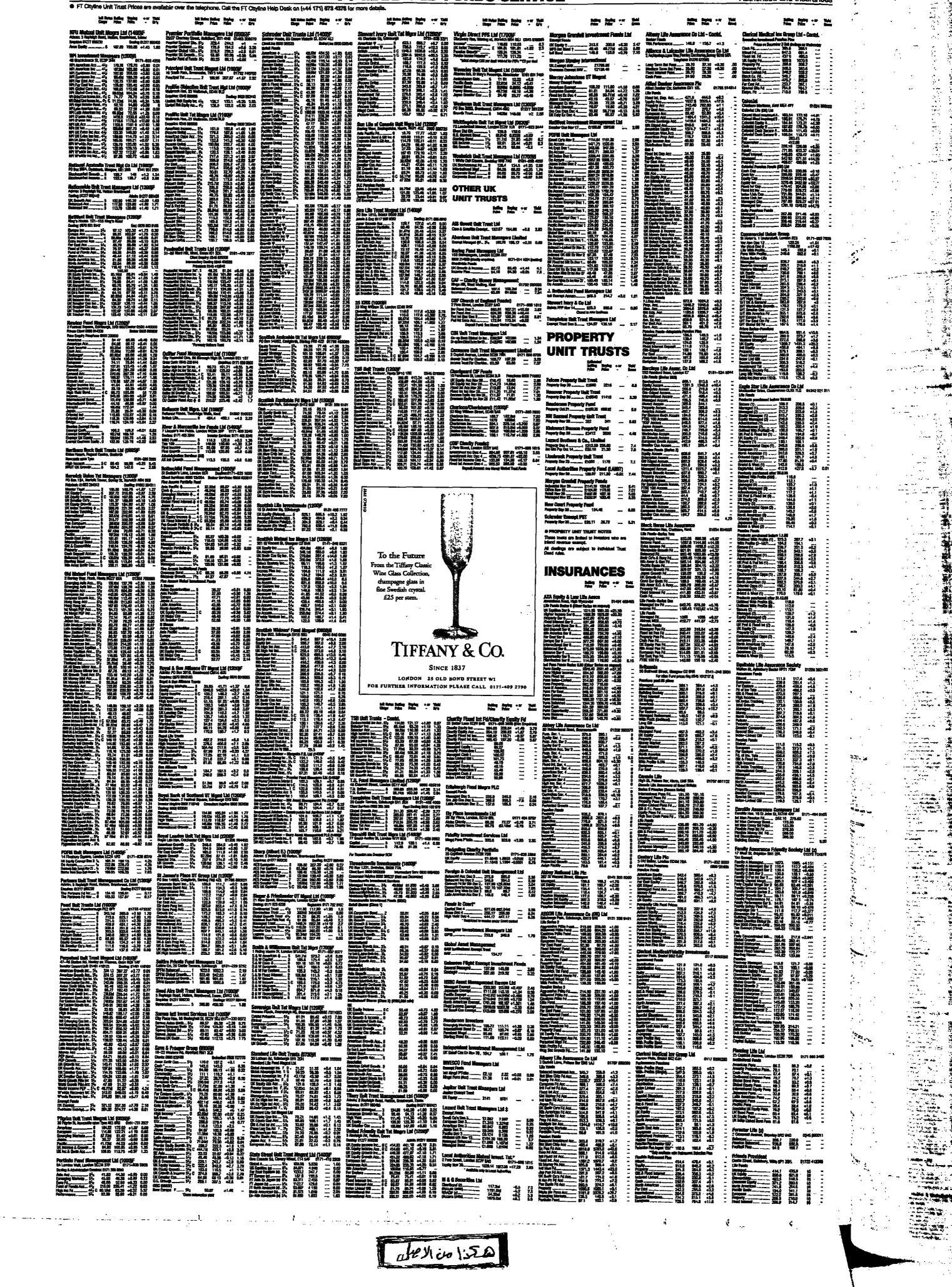
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FT MANAGED FUNDS SERVICE Offshore Funds ◆ FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details. **IRELAND OFFSHORE AND OVERSEAS** BERMUDA BERMUDA +0.01 The Financial Times plans to publish a Survey on **Business Education GUERNSE** on Monday January 19 1998 For further information please contact: Marion Wedderburn or Melanie Miles

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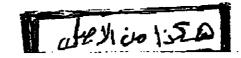
The Financial Times plans to publish a Survey or **End of Year Review** of Investment Banking. on Friday January 23 1998

For further information, please contact:

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**Hannah Pursali** Tel: +44 171 873 4167 Fax: +44 171 873 4296 **Tim Hart** 

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#### LONDON STOCK EXCHANGE

# Footsie shrugs off worrying US jobs data

MARKET REPORT

By Steve Thompson, UK Stock Market Editor

A session of extreme volatility in UK shares ended with the FTSE 100 index sitting comfortably ing and then embarking on above the 5,100 level, having another powerful surge. shrugged off a bout of turbulence induced by the US non-farm pay-

roll report for November. The US data, announced over the lunchtime period, turned low point; 5,0479. European markets upside down. The report, which showed that 404,000 new jobs had been created last month, was seen as an indi-

> ...

Many market observers took the 311.1 points, or 6.4 per cent. quickly stabilised and then rose rally. The main area of bid specuview that the news could trigger an increase in US interest rates.

index was 60.6 ahead at 5,142.9, ished 26.8 high at 4,751.3, up 94.6 of the \$55bn rescue package from well short of its session high but on the week, while the SmallCap the International Monetary Fund. equally well clear of the day's

Over a week which has seen UK shares surge ahead in the thumbs down to the payroll London, and the spate of share from the FTSE 100 index on the wake of a sustained recovery in far eastern markets and amid a Industrial Average sliding Reuters and CEC, the big institu-further burst of takeover stories, sharply. But, while Treasury tions have become extremely the 6pm count, of which 43 per cation that the US economy is further burst of takeover stories,

short of its all-time intra-day But the London market's record of 5,367.3, reached on Octoresponse, after its initial shudder, ber 2, shortly before the bad was similar to that of the US, news from the Far East began to with share prices quickly stabilis- hit global markets.

The market's second-liners and small stocks shared in the mar- where the Seoul market jumped At the close, the FTSE 100 ket's spree. The FTSE 250 finadded 5.1 at 2.296.5, up 24.35 on the week.

Wall Street gave an instant report, with the Dow Jones

The index is now only 224.4 strongly. It was nearly 100 points lation was in the financial secahead not long after the London tors. Dealers insisted that take-

> Earlier in the day, the London market had continued to move ahead, in the wake of the latest substantial gains in the Far East, another 7 per cent, with the help the International Monetary Fund. maved the market with its fifth The Hong Kong and Tokyo mar- profit warning in three years.

kets also made good progress. buy-back moves, notably from day.

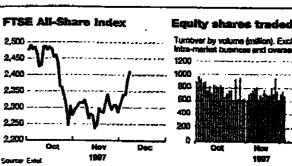
overs were imminent, with Lloyds TSB said to be chasing another big acquisition, this time

General Accident was again being put forward as a prime bid On the downside, BTR dis-

in the insurance sector.

The big slide in its shares - 12.3 Given the takeover news in percent - shaved almost 6 points FT 30

bonds were weak, the Dow reluctant to sell into the recent cent was in non-Footsie stocks.



FTSE 100 Index FTSE 250 4751.3 +26.8 Closing index Dec 5 ...... 5142.9 2469.0 Change over week ... +26.2 FTSE All-Share 2409 33 +24.28 FTSE All-Share yield 3.24 3.27 3279.8 +15.4 FTSE Non-Fins p/e 20.15 20.22 .4921.8 FTSE 100 Fut Dec 5189.0 +84.5 ..5178.5 10 vr Gilt vield 6.52 6.60 4859.8

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FTSE Actuaries Share Indices

UK Indices

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#### **EQUITY FUTURES AND OPTIONS TRADING** The biggest trade yesterday in equity derivatives was one deal of 15,000 lots in Bass cash while fair value was estimated at a premium of 16 points over cash. The deal, said to involve December spent the January £12.00 puts trading at 3321/2p and an equivalent morning at a premium of about 24 points to cash. amount of stock bought at When the non-farm payrolls

885p a share, was believed to be a trade on the in the US were releas December led the cash dividend. The stock, which down and at one point was closed up 371/2 at 921p, 20 points below cash. But goes ex the 19.2p dividend on Monday, December 15. The December FTSE 100 undisturbed and December settled at 5,189, 15 over

	Open	Sett price	Change	High	LOW	Est. vol	Open Int
Dec	5081.0	5189.0	+90.0	5205.0	5060.0	14817	58165
Mar	5128.0	5235.5	+91.0	5247,0	5128.0	2106	11471
= FTS	250 NDE	FUTURES	(LIFFE) £	10 per fut	index pol	nt	
Dec	4750.0	4750.D	+40.0	4760.0	4750.0	415	7218
Mar	4833.0	4834.5	+39.5	4834.5	4833.0	404	1049

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FTSE - LEADER	S & LAGGARDS	
Percentage changes since	December 31 1996 based of	on Friday December 5 1997
Gas Distribution +71,29	Alcoholic Bentrages+22,22	FTSE 250+5.81
	FISE 350+20.81	
	FTSE All-Share+19.65	
Phermaceuticals +39.36	Household Goods+18.05	FTSE SmallCap ex IT+4.83
Water+39.01	FISE 350 Lower Yield +17.40	Engineering+4.56
Hectricity+38.03	Mineral Extraction+16.03	FTSE Flet(\$00+1.85
Partenchafe+38,39	Hoo-Proactals	FISE Flectified by IT+1.61
	Retailers, General+15.66	
	Tobacco+14.00	
	Engineering, Vehicles+13.46	
	Transport +10.87	
	Oil Exploration & Prod+10.55	
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	Services+0.57	
FTSE 350 Higher Yield+34.63	Health Care : +8.61	Paner, Point & Printing15.32
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### talk keeps rolling By Peter John

Banks bid

The prospects of corporate about 200p a share, while activity continued to enliven the financial sectors of the market with National Westminster the focus of atten-

NatWest shares, which had already risen 4.5 per cent during the week despite the disappointment about the sale of NatWest Securities, added a further 33p at best yesterday. And while the stock settled back a little in late trading, it still closed 14¼ better at 940p.

The bank has been seen by several banking and insurance analysts as a valid partner for either the Prudential or the Halifax, both of which have risen strongly on the

Furthermore, yesterday's report that Union Bank of David Smith slips Switzerland and Swiss Bank Corporation have held merger talks increased the

that, while there was a genuine rationale for consolida-734p but the Pru ran into off the top to close 3 easier

but more cautious on the company back into play. outlook for revenues because of conditions in UK retail warrant. If sterling goes to visit.

hefty volume of 47m shares said one analyst. following its fifth profit Interest in the sector was from GEC, up 8% to 412p.

warning in just over three years. There was talk that analysts were downgrading their forecasts for the company by about 10 per cent. Volume was relatively low in early trading but

increased later. Dealers said SBC Warburg Dillon Read had estimated a break-up value for BTR of most analysts were said to be downgrading their forecasts by about 8 per cent for this year and 12 per cent for

In its statement, BTR highlighted the problems of Asia, to which other companies in the sector are exposed. Among them are Tomkins, which lost 614 to 306p, and Cookson, which fell 3½ to 212½p.

Others with exposure to the same problems include Harrisons & Crosfield, which rose 61/2 to 1231.2p after announcing the sale of its Edward Baker Petfoods operations for £108m, and TT Group, unchanged at 296 p.

David S. Smith, the paper and packaging company, eased 2 to 208p ahead of figprospect of further consoli- ures next Wednesday that are expected to be sharply However, analysis warned lower than the previous year's profits.

The company generates tion, many share prices were much of its revenue overseas being flung around in thin and the impact of a strong volume. Halifax rose 9 to pound, particularly against the D-Mark, is forecast to cules of the US has also late profit-taking and came have cut profits by more raised interest in stocks than £28m to about £30m. However, the share price

Elsewhere in the sector, is now down by 40 per cent positive comment from SBC from its peak in August last Warburg Dillon Read saw year. And some analysts with Renault, the French car company traded on Aim, Lloyds TSB 28 higher at believe the current vogue for company, to supply constant rose 62% to 862%p on talk 760p, with the broker upbeat cash bids from overseas velocity joints. The stock that the group is close to investors could throw the later recovered to close off 10 striking a deal on the rede "It's basically a D-Mark £12.42 following an analysts'

DM3.30, it would be very BTR suffered the biggest expensive. But if it falls back 30 to 880p, helped by hopes full-year profits for Lanfall in the Footsie as it to DM2.50, a bid at current of consolidation in the Eurodeclined 25% to 182%p in levels would look clever," pean defence industry which floated on Aim in

### **NEW 52 WEEK**

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revived by a hostile bid earlier in the week for Watmoughs by Quebecor of Canada. And the recent bid for Allied Colloids, the speciality chemicals group, by Her-

shifts. GKN shed 50p on a story that it had lost a contract at £13.52 Siebe rose 21 to velopment of the shallow

badly affected by currency

Smiths Industries gained

#### E CHIEF PRICE CHANGES YESTERDAY

921 + 37% Billiton 655 + 2212 Electrocomps Gen Accident 1130 + 52Greene King Landround London Clubs 1091 + 30 Railtrack 601 + 1712 Select Apps

Tudor 26 - 3 BTR 182キー 25% 107'2- 11 440 - 17% Courts Limeliaht 28% - 8 Norwich Union 380 - 13

Among transport stocks. Railtrack rose 30 to £10.91. helped by recent positive comment from UBS and news that the European Investment Bank had agreed a £600m loan to upgrade the UK rail network.

Stagecoach, which owns the Porterbrook train leasing company, shrugged off recent fears of increased regulation and gained 124 to 766¹ ap.

pany, was the best performer in the FTSE 100, index. The shares rose 7% to 155p as the company held a presentation for investment institutions and Robert Fleming Securities published a buy recom-

Ramco Energy, the oil water Guneshli field in Azer-

A sharp improvement in sparked by recent comments August, saw the shares improve 10 to 107%p.

- On Friday ------ Over 5 days s Falls Same Rises Fells

#### RISES AND FALLS E EQUITY OPTIONS --- Calls --- Puls ---Feb May Aug Feb May Aug

British Funds	1	76	1	184	203	3
Other Fixed Interest	4	1	4	4	1	40
M-neral Extraction	95	51	35	361	356	192
General Manufacturers	140	121	357	764	622	1,708
Consumer Goods	71	40	131	351	239	619
Services	165	108	303	769	548	1,554
Utilities	26	10	12	138	51	61
Financeis	153	50	195	686	351	961
Investment Trusts	301	26	288	1,235	254	1,604
Others	73	28	258	329	226	1,245
Totats	1.031	513	1,584	4.821	2.851	7,987

# **LONDON RECENT ISSUES: EQUITIES**

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#### FT 30 INDEX

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T 30	3279.8	3264,4	3206.6	3205.2	3182.2	2740.7	3490,3	2668.8	
Ord. Citv. yleid	3.44	3.47	3.55	3.56	9,57	4,14	4.22	3.29	
YE ratio net	21.35	21.18	20.72	20.73	20.58	16.65	22.33	15.8	
∕E ratio n≩	21.05	20.89	20.43	20.45	20.3	16,49	22.02	15.71	
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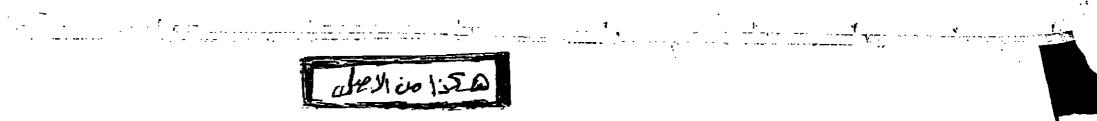
Open 9.00 10.00 11.00 12.00 13.00 14.00 18.00 16.00 High Low 3264A 3247.6 3262.5 3268A 3265.5 5277.8 3252.1 3265.6 3263.9 3282.6 3227.2 SEAO bargaine 82,682 62,014 44,597 50,918 Equity turnover (Pm)† – NA 2389,4 2597,9 Equity bargans† – NA 38,481 41,328 Shares traded (m)† – NA 676,1 732,5 [Excluding intra-market and oversace turnover but including Creat turnover. 62,682 62,014 44,537 50,918 46,525 36,338 - NA 2889.4 2597.9 2503.1 1815.9 - NA 39,481 41,328 39,519 20,801 - NA 676.1 732.5 709.0 431.0

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FTSE 100	5142.9	+1.2 5062.	3 4970.7 3	963.0 3.17 2	2.60 2.06 19.10	139.63 2217.8	5330.8	3/10 4058.6	10/1 5336	.8 3/10/97	996.9 23/7/84	follow							alyst. o the s	ector	TERR	
FISE 250		-0.6 4724.				5 1 <b>39.</b> 00 <i>2</i> 007.2		15/10 4386.2		JB 16/10/97					444	Prom		acst 11	1 416 9	CCLOI	Huz	
FISE 250 ex IT		10.5 4759				2 144.19 2028.15 68.04 2175.23		16/10 43881.7 3/10 2017.9		\$ 18/10/97												_
FTSE 350 ex (T		-1.f 2442.f -1.1 2446.f				38.10 1117.3		3/10 2017.9 3/10 2211.6		.3 3/10/97 .8 3/10/97		a la	33	OUI	TV	OP:	TIONS					
FISE 360 Higher Yield	2443.7	HO.9 2422	8 2382.1 1	887.1 4.21 3	.48 1.83 16.26	84.04 1831.30	2492.8	16/10 1934.8	21 2492	8 16/10/97	100.0 14/12/94	7718		7.1.1	-				سببط			
FISE 350 Lower Yield		1.3 2474.5				52.54 1800.5		3/10 2106.2		7 3/10/17			_	Calls -		- Pag	_		- Calls	Pat		
FTSE SmallCap FTSE SmallCap ex ((						61,67 1971,00 66,36 1991,14		17/10 <b>2178.29</b> 22/10 2138.02			1363.79 31/12/92 1363.79 31/12/92	Option	J	es Apr	¥	n Apr	Jul Option	Re	t Hay Aug	Feb M	by Aug	
FISE All-Share						68.27 2154.25		3/10 1989.78	2/1 2492.4			ASDA	160	18 21% 2	<b>5%</b> 33	h 8	B Gallaher	300 3	8 43 47		14 16	
FISE All-Share ex IT		1.0 2390.81				35.32 1110.94		3/10 2172.42			2172.42 4/6/97	(*172)		Ph 11%		4 15¥	17 (*327%)		25 38%			
■ FTSE Actuaries	s Indusi	try Sec	tors	-								Abbey Nati		% 980%.1			St GEC		47% 57			(
		y's	•		let Net P/E			→ 1987 <b></b> -			epilation	Alice & Laice		37 BBs 56 GPs			(1)s (*41316) (5)s Delice		8 311% 41 L U	25% 25 Fab M		- 1
		e% Dec 4		<del></del> -	No come made	yki Reken	High			Sigh .	Law	("770%)			B 4		es upano				<del>'</del> —	ď
10 MINURAL EXTRACTION(20)						140.69 2084.96		3/10 3891.26	3/1 6202.6		988.20 19/2/88 1000.00 31/12/85						gk Grand Me			160 3		į
12 Extractive Industries(5) 15 Oil, integrated(3)						139.64 935.77 154.87 2389.14		16/6 .2886.56 7/10 .4985.84	28/11 4768.2 3/1 5617.4			(~550%) BAA					62 (*565) 34 Option	600 2	2 314 - 6 May Jog	- 44 60 Feb M		•
16 Oil Exploration & Prodit2)						52.82 2236.90		17/10 3233.63	- 6/1 3995.3		850.30 28/7/88	(*51875)		6 27% :			·					
20 (JEN INDUSTRIALS(256)	2010.63	0.4 2019.54	1995.00 19	36,07 3,90 3	31 1.94 16.51	<b>67.67</b> 1163.56	2199.98	14/10 1834.58	10/7 2232.6	8 2/2/94	986.10 14/1/86	BAT Inds		39 74%			33 Gardmanss 74 (*56614)		3 57% 65 6 34% 41%		30 32%	ı
21 Building & Construction(35)						40.86 1158.12		16/10 1194.01	2/1 2125.8		538.30 9/9/92	(*544%) Barciavs		29 48% 5 No. 186 2			17 il		345 38		14 15	
22 Balkling Mails & Merchs(30) 23 Chemicals(26)	1790.72 +	40.1 1789.02 n 9 9619 73	1784,67 17 2458 52 22	75.50 4.62 3 48.01 9.07 3	163 124 153/ 145 171 1842	91.89 1263.25	7790.86	11/8 17/43.12 12/8 2223.88	10/7 2393.2 26/4 2790.4		954.80 9/9/92 979.50 14/1/86	(*1556)		Pa 1960 1				300 15%	1 20s 274	16 23	Pr 25h	
24 Diversified Industrials(13)						88.24 780.47		11/3 1257.13	5/12 2231.5		984.88 21/1/86	Bass		% 71% 8			5% Irapi Tobaco		334 364		22 27	
25 Electronic & Elect Equip(34)						55.90 1227,82		14/1 1982.80	9/7 2480.0		986.BD 29/9/86	(1925%)		% 47% E					8 22% 25% 1 77 99		39 44 61 66	•
26 Engineering(84)						72.59 1768.05 91.65 1866.39		14/10 2389.99 16/10 2674.73	977 3968.A 477 3772.1		962.80 10/11/87 995.80 14/1/86	Boots (*904%)		% 77 K 1574			59 K <b>ongsis</b> her 516 (*85316)	900 36			BI 931-	
27 Engineering, Vehicles(13) 28 Paper, Polgr & Printing(27)						84.16 988.04		12/3 1874.23	107 3142.0		973.30 14/1/86	Brit Akrway		n 30n ¥ 556					1 23 27		13 14'5	
29 Textiles & Apparei(14)						62.17 687.99		22/10 998.09	7/7 2325.0	0 2/10/87	968.60 24/9/90	(1550)	800 1				(* (*272h)		23% 25%		22 24	•
30 COUSEMER 6000\$(85)						137.10 1903.64		4/10 3658.34	10/1 4930.6		967,58 14/1/86	BP					Madbroke		29 35%		-	
32 Alcoholic Beverages(7)						120.26 1290.36		17/10 2576.22	15/1 3810.6		967.50 14/1/86	(*851½) British Steel			71 60		36 (*28295) 10 Lucast/hr		20% 25% 32% 26%			
33 Food Producers(25) 34 Household Goods(17)	3321.98 + 3103.03 -	0.2 3313.82 0.2 3412.12	3274.41 255 2045.86 254	71.22:3252 1897:3299	159 1.52 19.56 At 2.48 14 62	94.99 1587.78 88.62 1290.20	3321.96 ·	5/12 2637.24 13/10 2695.42	6/2 3321.9 7/1 3314.0		946.10 14/1/86 927.10 21/1/86	(*1391 <del>/</del> 3)	140 B				15 (*190)		17 18%			
36 Health Care(14)	2216.90 +	0.3 2200.79	2194.28 195	7.51 2.32 1.	98 1.81 29.77	52.46 1402.44	2482.24 2	2/10 2019.92	10/1 2402.2		972.80 21/1/86	Cable & Wir	e 500 S	<b>7</b> 7	85 K	24	2 P 8 0		65 71%			
37 Phermacoulicals(19)	8309.54 +	1.9 7861.70	7992.96 563	3,74 2.33 1.	95 1.70 31.53	171.99 2837.07	8224L39	16/7 5513.59	10/1 8224.3		953,70 13/1/86	(*543h)					% (*874)		39% 47			
38 Tobacco(3)						240.05 1253.28		3/10 3898.45	10/1 5019.1		992.00 9/1/86	Cours Unio (*880)	100 V 721 900 508		113 JON		Prodental 93 (*712)		5 73% 91% 5 50% 68%			
40 SERVICES(271)						69.55 1577.94		3/10 2558.24 23/1 2508.44	30/6 2937.3 1/12 3319.3		944.90 23/1/86 988.50 21/1/86	(Flane)		¥ 121			11 RTZ		654 794   654 794			
41 Distributora(26) 42 Leieura & Hotata(30)						82.56 1002.30 86.30 1835.10		11/3 3114.88	10/7 3636.3		975.40 21/1/86	(*141B)		<b>5 5</b>		122 13	F751%)		4 584			
43 Medie(41)	4271.55 +	0.9 4234.78	4174.42 411	1.07 2.39 1.	98 1.90 27.63	92,29 1599,36	4456.06 1	B/10 3907.57	97 4524.3		978.20 9/1/85	HSBC; 75p (*1676)		8 360 21 Lucino			72 Rediaed		<b>29</b> 1% 16		-	
44 Retailers, Food[15]	2774.88 +	22 2714.16	2683.11 203	9.30 3.04 2	43 2.28 18.07	72,23 1868,77 84,97 1437,92	2774.26	5/12 1911.95 3/10 1981.83	11/2 2774.8 30/6 2430.6		917.40 21/1/86 870.10 9/12/68	Heitler		5,1915-2 4,71%-8			1 3-323		572 Yz			
45 Retailers, General(S3) 47 Breweries, Pubs & Rest.(22)						68.88 1770.78		5/12 <b>2973.92</b>	28/10 3533.6		962.00 14/1/86	("740)		k 43					184 314		21 21% 21 32%	
48 Support Services(59)	3457.06 +	24 3444,94	3380.98 270	3.96 1,79 1.	47 2.28 30.56	42.13 2262.83	3503.89 2	1/10 2757.13	2/1 3503.05	21/10/97	939.00 1/2/91	10		5 81%			Tesco		80% 71%		2 29	
49 Transport(23)	2964.78 +4	).6 2947.94	2898.71 257	8.75 3.46 2	79-1.28 28.31	88,38 1307,08	3144.28 1	3/10 2648,05	27 3144.2	13/10/97	968.00 14/1/86	(*880) Land Secar	906 3 1000 489		7%, 46% 73, 37		<sup>36</sup> (*529%)		34 45			t
60 UTBLITHES(32)	3462,12 H	J.S 3439.73	3374.49 248	0.06 3.90 3.	13 1.62 19.84	92.69 1620.27	3462.12	5/12 2516.43	2/1 3452.11		<b>902.50</b> 3/10/86	(*1012%)	1050 279				, Utd Biscuit	200 22%		-	9 11	6
62 Bectricity(9)	3845.08 +	15 3827.68	3752.53 266	1.15 4.85 3.	88 212 1218	144,57 2204,62 81,42 1480,81	385.55	5/12 2755.89 5/12 1458.88	97 3845.0 30/1 2586.9		995.30 7/1/91 994.90 9/12/86	Maries & S	650 3		岳 24号		4 (*216%)		14% 18%			
64 Ges Dietribution(2) 66 Telecommunications(3)	2678.97. +	),9 2653.28	2610.17 204	7.12 3.29 2	66 L47 25.85	48.30 1290.54	2878.37	5/12 2075.75	2/1 2678.3		802.50 3/10/86	(185214)		4 34			72 <u>Opton</u>				_	
68 Water(12)	3264.78 +4	1.7 3242.52	3208.59 229	6.38 5.23 4	18 221 10.79	103.81 1962.63	2284.76	5/12 2323.67	2/1 3254,70	5/12/97	<b>824.70</b> 1/5/80	Mati Power (*597%)		B 80% 8		1 21 27			29% 305			I
69 HOR-FRIANCIALS(664)						67.57 1951.01		B/10 <b>2083.57</b>	10/1 2504.3	16/10/97	63.49 13/12/74	MadWest		5 165% 13			g. B2008 g. (2553)		19 23% 143% 58%			k
70 FOLANCIALS(100)						131.82 2169.72	5049.29	1/10 3438.42	2/1 5043.2	1/(0/97	972.28 23/1/86	(*9432-)	ES 50	. 79	<b>15</b> 30;		86 (*488)		28% 41%			E
71 Banks, Autal(11)	7073,29 +	.D 6948.51	6724,91 480	7.34 2.98 2	38 253 16.59	186.05 2440.16	7873.7	1/10 4923.20	21 7873.7		<b>950.60</b> 23/1/86	Repters	700 485		<b>89</b> 15		<sup>12</sup> Brit Biotec	100 11	21% 25%	61: 10	i 144	<u> </u>
73 insurance(17)	2091.70 +	1.1 2090.48	2027.51 157	303 423 3	49 278 10.63	84.84 1698.52	2 <del>194.5</del> 7 1	4/10 1681.73	24/3 2194,5		870,90 25/8/92	(*730) RojelSpa Al	750 2 550 5	1,45 4,667	63 35 Pr. 146		66 (7)07%) 89 ~~~~~		17 21			6
74 Life Assurance(6)	5707.13 -	17 5747.55	5543.01 396	7.27 3.20 2	NG 2,230 17,231	162.17 2512.88 90.58 2214.88		4/12 4038.08 5/12 2542.48	2/1 5747.5 2/1 3884.65		967.70 22/1/86 858.30 1/10/90	(*\$85½)		5 36% G				90 5%			7 9%	-
77 Other Financial(26) 79 Property(42)	2160.20	1.7 3880.44 11 9147 90	2147 22 169	4.32 2.90 2. 9.24 8.00 2.	46 1.38 30.06	48.93 1399.27	2257.91	9/10 1754.81	2/1 2257.91		718.40 16/9/92	Seleway		46			(282)		7% 10%			-
								7/10 3095.53	2/1 3642.00	7/10/07	977.20 14/1/96	(°326%)		20%			Districts (** (** (** (** (** (** (** (** (** (*	690 25 700 5		9 341 38% 601		
80 EMESTMENT TRUSTS(125)						80.55 1224.32		3/10 1989.78	2/1 2492.41		\$1.92 13/12/74	Salesbury		4 55%			3 inc			# 1		
89 FISE All-Share(883)				222 324 21 - 227 21	15-12   15-12	66.27 2154.25 35.52 1110.94		3/10 2172.42			2172.42 46/97	(*519) Stell Trans	550 17 401 201	2 27% 3	699: 40 − 15		(4754)		<b>3%</b> -		4 -	
105 FTSE All-Shere ex IT(768)	2415.28 +1										31.14 12/12/94	(*4341/6)	<b>6</b> 0 1		- 205		Granada	850 171 <del>4</del>	50% GE	15 4	3 51	
FTSE Redging FTSE Redging ex 11	1248.53 +0 1266.78	.1 1247.63 1248.00	1244.50: 119	8.70 3.81 2.0 1 Rd 3 82 20	13.17 \$2.37 30 1.19 24.00	35.37 1365.42 37.20 1388.07	1368.01	13/3 1223.48 13/3 1229.87	2/1 1778.30 6/8 1778.30		31.14  21294 28.13 12/12/94	SanKi Bahm	25 an			47	(*850%)		30 45%			F
						7.16 897.52		24/2 965.0	28/10 1138.0		965.7 11/3/97	(*838%)		5 27 7			g flus		62h 79%			-
FTSE AM		LG 970.6	969.1	- 1.15 0.3	11 0799907001	7.10 Ger 22	113030	2-12 2022	2010 11323	2400		Stal Charact		i Territa			N (7722)	-	35% 54% 66% 57%		663% 758	2
■ Hourly moveme	_		40.00	44 84	12.00	13.00	14.00	15.00	16.10	High/day	y Low/day	(*787%) Tharnes Wir			月 70%		n rzezki		41% B4%		, so 5 85	5
	Ореп	9.00	10.00	11.00													n famina	BD 10			6 BK	P
FTSE 100	-	5070.7	5096.4	5104			5079.1	5117.7	5174.8 4750.7	5178.5 4751.0	5047.9			51 10			3 (488)	90 31/2				P
FTSE 250 .	-	4731.4 2439.0	4736.3 2449.5				4739.5 2443.1	4741.5 2458.3	4750.7 2481,4	4751.9 2482.7	4728.0 2431.0	(*406%)				42% 4	8 Norwich U.		43% 50	15 1	4 17	F
FTSE 350 FTSE SmallCap	2292.47	2293.48	2449,5 2294.53				2295.21	2294.85	2296.00	2296.54							6 (*386%)		<i>35</i> % 34			F
FTSE All-Share	. =	2381.68	2391.32				2385.52		2420.57	2421,83		(*312) Zeneca					2 Orange 7 (2631/s)					_
Time of FTSE 100 High: 4:08	PM Low: 12											(152)	728 . E	1987年代 1987年代	. T	1255 1	" ("2631%) B Railteack	280 2 169 5	13% 20 10 14%		7 30 0 61%	
Time of FTSE At-Shere High:			4.									Optos	- Reb	May A	e Feb	No A	~ Newsearx 9 (~1091)		113 1487 26% 114%			
	so Base		_		Base			se Base			Base Base	BTR					Scot Power				5 34	S
	the value		ation or gro			By section or			quity section o		date value	(*180%)	200 6	15 19	E 24%	31% 34	(51214)	50 ¥			4 12%	
	83 1000.00 85 +440.00	Bectricity			1000.00 FTSE	Smallcap & ex !! E Electristro	31/12/ 20/12		t Exp & Prod Total SE Pledgilleg Total		1/12/93 1047.33 0/12/94 1000.00	State Circle	330 33	42	44 11%	17 21	Tarmac		124 144			
	195 1412,80 185 682,94	Water Non-Finan	ciele	2012/00 10/4/02	100.00 FISE	- : ~~oog=u			SE Resigned 1 to 1		712/94 1000.00	•		27					8 10		13%	
	197 2247.50				100,00 FTS		30/12/	94 2000.00 A	SE ABN Total Reta	m. 1	12/5/97 1000.00						Tombins		22 30			
	ME 600 04					Total Return ledi-					26.62 +000 00	(*1662)	1/80 85	133 125	n 197	LSU 152	6 (°30574)	1 لعد	10 16%	an and	. 30	•

## - 265 - - 265 - - 265 - - 275 - - 2 390 7% 25% 34 12 26 31 FT 250 8 22% 25% 4% 18 20 Q 280 2 13% 20 17% 27 30 32 | State Circle | 330 | 33 | 42 | 44 | 11% | 17 | 21% | Terract | 110 | 536 | 12% | 14% | 18 | 53 | 8 | Equity bergerest | - NA | 39,481 | 41,328 | (7348) | 360 | 18 | 27 | 39 | 23 | 23% | 35% | (7114) | 120 | 1 | 8 | 18 | 7 | 17 | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13%

- 5070.7 5096.4 - 4731.4 4736.3 - 2439.0 2449.5 247 2293.48 2294.53 - 2381.68 2391.32 5104.0 4738.4 2452.6 2294.90 5141.1 4742.9 2467.5 2295.73 2292.47 Time of FTSE 100 High: 4:08 PM Low: 1:35 PM Time of FTSE All-Share High: 4:08 PM Low: 1:35 PM | Second of group | Second of Further Information is available on http://www.ftsa.com
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Exchange and The Financial Times and are used by FTSE international under licence. † Sector P/E ratios greater than 80
stid not covers greater than 90 are not shown. ‡ Values are negative. The enticisation basis for the total return series was
changed from greats to not on 777/97. Deletion: Appleyand (FTSE SmallCap) & (41); Seracen Volue Trust (FTSE SmallCap)
& (80); Bevertay Group, Jaques Vert, Premier Health and Prospect Industries (All FTSE Fledgling); Protein (FTSE SmallCap) &
Ø(8); hery & Stime (FTSE SmallCap) & (77); SmallCap).

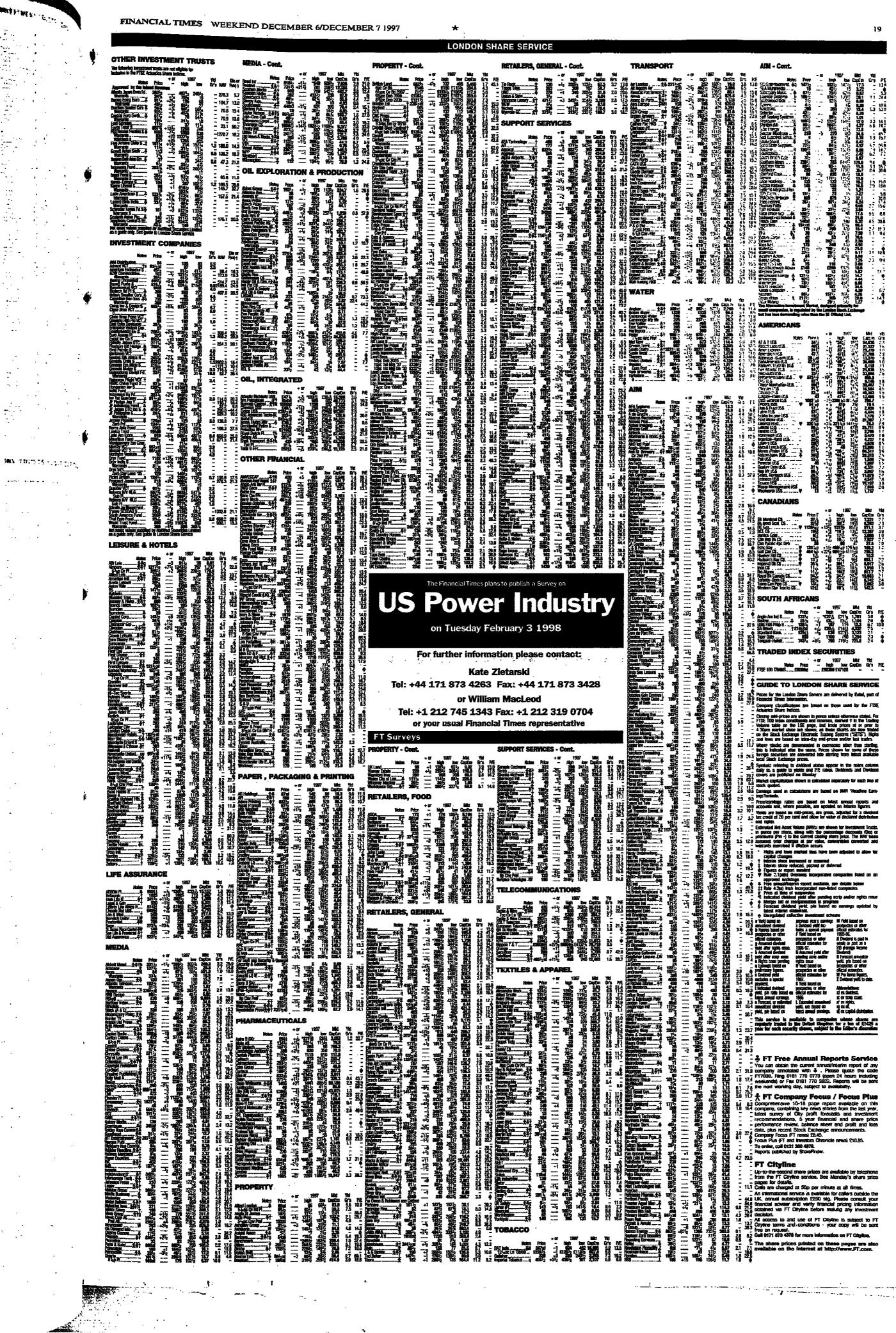


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US equities ignored a Dow Jones Industrial Aver-

By 12.30pm the Dow had gained 62.67 or 0.78 per cent Ascend Communications at 8,112.83. The broader Stansurged \$3% or more than 13 dard & Poor's 500 index gained 7.17 at 980.27, while the technology-rich Nasdaq composite index rose 10.40 or 0.64 per cent at 1.623.82 In the most anticipated

economic report of the week, unemployment for November fell to 4.6 per cent, its lowest point in 24 years. Payroll employment surged by publication of the US 404,000 jobs while average employment data. At noon, hourly earnings rose 0.6 per cent. The report set off a wave of early selling in the Treasury market, but by midday bonds were off earlier lows. The 30-year bond price was down \$\mathbb{g}\$ to 100\frac{1}{6}. lifting yield to 6.102 per cent.

The market had its own "Low unemployment is inflationary but it promotes the fact that we're going to see strong earnings," said Mich- to C\$45.90. ael Clark, head of listed trad-

Leading the Dow higher rose \$21 to \$651.

reports that Merrill Lynch was close to acquiring morning of plunging bond investment bank Hambrecht prices and new signs of sur- & Quist sent both shares prising strength in the lower. Hambrecht & Quist, labour market to send the which rose more than 9 per cent on Thursday, was down age above the 8.100 level. 44 per cent yesterday to \$43. writes John Labate in New Merrill's shares were off by \$1/2 to \$75-4.

In the computer sector, surged \$3% or more than 13 per cent to \$30% on takeover rumours. Shares in Netscape Communications rose more than 6 per cent or \$11 at \$29% after the company released results.

TORONTO moved higher with banks and golds gaining ground steadily after initial slippage following the the 300 composite index was up 31.29 at 6,693.60.

Golds made progress with Barrick and Placer Dome adding 30 cents at C\$22.50 and 60 cents at C\$15.90. Banks too were in demand. Royal Bank of Canada rose 25 cents to C\$80.15 and Bank reading on the jobs report. of Montreal improved 5 cents to C\$64.10. Toronto-Dominion Bank added 10 cents at C\$52.70. BCE put on 40 cents

Among smaller caps, the ing at Credit Suisse First soft drinks group Cott Corp Boston. soft drinks group Cott Corp repaired early damage following weak third-quarter was Hewlett-Packard, which results, hardening 5 cents to

### Dow gains Bourses rally after wobble over jobs data

#### EUROPE

European equities wobbled violently when the US jobs data for November flashed across dealers' screens, but Wall Street made a fairly resilient start and by the European close leading bourses were back on the

FRANKFURT easily recovered its 1 per cent afternoon slide with the stronger dollar helping shares to climb back to morning highs. The Xetra Dax index closed 32.09 higher at 4,191.81.

Deutsche Bank was the day's most heavily traded DM116. The shares closed 30 share, up DM2.75 at pfg higher at DM115.25. DM118.10 on rumours that it Other utility stocks continmay buy some of SBC's Swiss businesses if UBS and SBC merge. It was unclear if these would be in retail or investment banking and Deutsche refused to comment on the rumours.

below this year's expected level of DM54m. after Thursday's restructoring announcement, but fell at 2,910.09.

group Vossloh lost DM3.50 to

DM102.50 after it warned

that profits would be slightly

Share price (FFr)

tion that they will soon announce restructurings. VIAG advanced DM39.50 to DM984.50 while RWE was DM2.05 higher at DM97.75.

PARIS ran up strong gains for CCF and Alcatel Alsthom, with bid rumours supporting the bank and the planned flotation of its GEC Alsthom unit lifting Alcatel. At the end of a relatively Veba was still in focus slow day for trading, the fter Thursday's restructur- CAC 40 index was 4.36 ahead

South Korea

Secul Composite

CCF jumped FFr15.00 or 4

volume on talk that a for- FTSE Actuaries Share Indices eign buyer was teeing up a

The stock has risen 8 per cent in two days, although the upturn on Thursday was FIEE Europ 300 at the time said to stem from the group's purchase of a controlling stake in a privately owned Belgian bank. Alcatel rose FFr760 before 300 E-Europic

slipping back to FFT747, up FISE Eurotop 300 Eco FFr7, following positive broker comment on the move to float its GEC Alsthom joint venture. The offshoot has sales of more than Ecu9bn and, if all goes well, will be demerged next spring.

Oils continued to rally. Elf Aquitaine put on FFr11 to FFr389 and Total FFr9 at

AMSTERDAM ended 1.77 higher at 920.50 on the AEX index after a low volume session. Financials were weak with ABN Amro slipping 30 cents to Fl 41.40. But the heaviest casualty of the day was paper group KNP BT which retreated Fl1 or 2.2 per cent to FI 43.60.

with European oil stocks generally, adding F12.90 or 2.8 per cent to FI 106.80. Philips gained Fl 1.50 to Fl 133.10, but PolyGram, the group's tially touching a year high of per cent to FFr389 in good entertainments offshoot, fell

#### European series to 15,043 after insurer RAS +0.58 +0.76 981.19 2265.09 2.39 0.00 FISE Exercise 100 934.35

Fl 1.40 to Fl 101.60 after a bined turnover was in excess downgrade from "buy" to of SF1700m.
"add" at NatWest Securities MILAN on concerns about the group's film operations. Steel leader Hoogovens

improved 50 cents to F1 94.30

after reports of a positive meeting with analysts. ZURICH ended higher with the SMI index adding 39.5 at 6,009.0. Strong gains for two of the big banks sup-Royal Dutch rallied along plied most of the underpin-

> Buoyed by a renewed outbreak of merger rumours SBC advanced SFr16.50 to

MILAN closed almost unchanged, with hopes of an interest rate cut still the main factor driving share prices. The Mibtel index holiday on Monday. ended 21 higher at 15,754. Financials were again the

main focus. Rumoured merger partners. San Paolo di Torino and IMI, were pulled two ways after CSFB upgraded San Paolo, whose shares leapt 1.249 to 1.15,774, while Merrill Lynch downgraded its recommendation for IMI, which slipped L216

advanced 3.17 to 1,518.05.

been thin with most investors content to sit out the MOSCOW ended the week

on a high note as shares rose strongly for the third successive session, helped by news that Russia's Duma had finally passed the 1998 budget. The RTS index flushed 20.63 higher at 382.42 for a three-day gain of 18 per cent.

asked for authorisation to

increase its 4.99 per cent

RAS, which is controlled

by Allianz, refused to com-

ment on why it had made

COPENHAGEN reached

another all-time high after

Thursday's record breaking

performance, with the KFX

index closing 1.52 higher at

200.92. Banks were again the

main feature, with Den

Dansje Bank up DKr10 to

DKr845 and Jyske Bank

MADRID ended slightly

Dealers said trading had

higher after a volatile ses-

sion, with the general index

DKr5 better at DKr790.

advancing 0.58 to 626.5.

stake to over 5 per cent.

Written and adited by Jeffrey Brown, Jonathan Ford and Credito Italiano rose L129

### **Growth hopes lift Caracas**

economic forecast from the cent contraction of 1996.

to push the IBC index ahead straight days of gain. by 93.06 or 1.1 per cent to

But sentiment was seen as spent a mixed morning with steady, and there had been a Mexico City trading lower clear boost from a forecast of but Caracas moving strongly 6 per cent economic growth ahead following an upbeat this year after the 1.6 per MEXICO CITY was hit by CARACAS gained ground profit-taking after eight

"It's partly politics. There are worries about budget Brokers said volume was wrangles. But the main on the low side with most downward thrust is coming participants keeping out of from profit-taking," said one the market until the latest broker. The IPC index was December 15. US jobs data could be fully off 63.05 or 1.2 per cent at

SEOUL extended Thursday's broadly-based rally as investors stayed on the buy side, hoping that dramatic market-opening measures ordered by the International Monetary Fund will revive foreign investment in South Korean equities. The composite index rose by 7 per cent for the second

ASIA PACIFIC

day running to close 28.31 higher at 434.12. Volumes fell to 91.4m shares traded from Thursday's record 111.2m, but the market's momentum was again sharply upward. Gain-

ers outnumbered fallers by

711 issues to 196.

were pinning their hopes on a measure requiring foreign ownership limits on Korean stocks to be lifted from 26

targets for foreign investors. Samsung Electronics rose Won3.600 to Won48.800 and

Won24,300.

KUALA LUMPUR continued to rally, with the composite index adding 31.51 to per cent to 50 per cent on 607.40 for a four-day advance cautious, losers outnumber-

including spending cuts and a squeeze on credit, gave sentiment a substantial boost, although construction with selling. The property sector fell 2.1 per cent.

IMF deal pushes Seoul 7% higher for second day

TOKYO reversed three days of losses, with the Nikkei 225 average gaining ground steadily. Brokers said there had been shortcovering among financial stocks plus solid demand for a number of blue chips.

The Nikkei 225 closed up 117.69 at 16,424.48 after trading within a range of 16,348.25 to 16,597.89. Brokers said bargain-hunting and short-covering in the morn-Analysts said investors Hyundai Motor Wonl. 800 to ing gave way to position squaring towards the close. The Nikkei December future ended up 70 at 16,460.

The broad mood remained Y400 to Y11,800. activity improved. Volume

was 482m shares compared the ISE/Nikkei 50 index 35 pesos to 890 pesos. with 391m on Thursday. According to dealers, and property shares met day and the government's sentiment across Asia, plus announcement of its stabilis-

> One broker said: "Investheir positions greatly in The big electronics stocks either direction until the were mixed. Taiwan Semioutlook is clearer."

uda Trust following the Y411 in volume of 20.5m.

Y4,760, up Y120. Sony gained

investors were largely on higher for the fourth their cue from the political hold ahead of next Wednes- straight session. Improving uncertainty created by the

news of a move to liberalise ation measures for the fina- share buy-backs, sent the weighted index up 116.74 or per cent at 3,469.08. 1.5 per cent to 8,166.87. Turntors are not eager to tilt over was heavy at T\$198bn.

> ductor rose T\$2.00 to T\$121. JAKARTA shrugged off sharp falls in the rupiah as consumer and manufactur- cent to 6,160.1. ing stocks. The composite index rose 12.85 to 414.78.

> index advanced 93.15 or 5.2 cent to 7,463.5. per cent to 1,900.06, its highest for more than a month.

BOMBAY stayed weak as TAIPEI closed sharply institutional investors took dissolution of parliament to keep out of the market. The BSE index shed 58.02 or 1.6

#### **SOUTH AFRICA**

conductor came off T\$1.50 to Shares in Johannesburg T\$121. Advanced Semicon- ended lower with sentiment badly dented in the dying moments of the session by the US jobs data. The allbuying interest focused on share index came off 1.6 per

Golds lost 20.7 to 670.1. but the main damage was MANILA pushed ahead done by industrials where all-time high of Y4,830 at one strongly. The composite the index tumbled 2.2 per JCI bucked the downturn,

surging 19 per cent to R24 kers also said the shares

#### LONDON STOCK EXCHANGE - DEALINGS

Details of business done shown below have been taken with consent from fast Thursday's Stock Exchange Official List and should not be reproduced without permiss The data is delivered by Extel, part of Reancial Times informs Organis relate to those securities not included in the FT Share Information Services. The orices are

boose at which the business was done in the 24 hours up to 5.15pm on Theratory, they are not in order of execution but in ascending order which denotes the day's highest and lowest trades. For ess was recorded in Thersday's Official List, the latest recorded business in the four provious days is given with the relevant date. The size of individual deals are ment throughout and represented within parentheses, where available, # Remains

British Government Stocks Corporation and County

Foreign Stocks, Bonds, etc- (coupons payable in London) Greace, (Kingdom of) 6% Stb & Ref Stig Bds 1928 Fdg Bds 1965 - 99.45 (26Not

(02De97)
Compass Group PLC 5.75% Cnv Bda 2007
£ (Var) - 105.958 6 (02De97)
Ekite PLC 6.25% Cnv Bda 2002 \$ (Br) (Reg

99.98 (28No97) Land Securities Finance (Jessey) Ld 8% Gtd Cau Bds 2007 (Reg) - 122 % % (020e97) Lloyds Bank PLC 10 %% Sub in Sk 2008 -

125 (27No97) Nonel Westminster Bank PLC 11 W. Und National Westiminator Depth Flori Sub Nts (Chr to Pri) (Br) - 131 to (03De87 Sub Nts (Chr to Pri) (Br) - 131 to (03De87

Sub Mis \$1000 (Criv to Pri) - 131 rmac Finance (Jersey) PLC 914% Cre-Cap Bds 4/4/06 (Reg) - 107'2 (030:697) Inted Notes & Media PLC 6'4th Sub Criv

Sterling Issues by

Bank of Greece 104%. Ln Six 2010 (Reg) -123% 4 (29No97) Bank of Graces 103% Ln Sik 2010 \$10000 (Br) - 124 (28No97) Credit Foncier de France 10 V/K Gid Sor Lin Sik 2011/2014 (Reg) - 132.55 (27No97) Electricies de France 12 V/K Gid Lin Sik 2008 (Regd) - 142 (27No97) lectricite de Franço 12\*% Gizi Ln Six 2008 25000 (Br) - 142 (27Ne97) umpeen kwestment Bark 9% Ln Sik 2001 (Reg) - 105's (03De97) - 55 (03De97) umpeen investment Bark 9% Ln Sik 2001

- 122,23623125 (28/1097) Hydro-Cuebec 19% Ln Six 2011 - 164

(Br) - 106.15# (01De97) ent Bank 10%s Ln 9k #0pegn Programmin & 2004 (Br) - 119 (9765625 (02De97) 
##0pegn Programmin Benk 3\*6% i.n Sik | Internal | West | PLE | Pri E1 - 1255 (ISDA | ISDA | ISDA | ISDA | ISDA | ISDA | ISDA | | ISBA | ISBA | ISBA | ISBA | ISBA | ISBA | | ISBA | ISBA | ISBA | ISBA | ISBA | ISBA | | ISBA | ISBA | ISBA | ISBA | ISBA | ISBA | | ISBA | ISBA | ISBA | ISBA | ISBA | ISBA | | ISBA | ISBA | ISBA | ISBA | ISBA | ISBA | | ISBA | ISBA | ISBA | ISBA | ISBA | ISBA | | ISBA | ISBA | ISBA | ISBA | ISBA | ISBA | | ISBA | ISBA | ISBA | ISBA | ISBA | ISBA | | ISBA | | ISBA Associate Development Bank 69% Lt. Sk. 2016 (Reg) - 130.13 1% (010e87) Mematonal Bank for Rec & Dov 11.5% Ln S. 03 - 121.36571675 (28No97)

Listed Companies (excluding Investment

TUSIS)
bbey National PLC 10\*8s Non-Cum Sig Pri
She £1 - 136\*7 (020e97)
bbey National PLC 8\*e6 Non-Cum Sig Pri
£1 - 113\* (27No97) \$1 - 113% (27No97) VBF Investments 5%6 Line Ln Sik 87/2002 50p - 45 (03De97) Access errors 5 45, Lins Ln St. 87/2002 509 - 45 (335697) Adacese Group PLC 7.8% (Ner) Ser 2\*Chw Pri Shs. 21 - 93 (035697) 3 (035697) Aggregate Industries PLC 7.25p (Ner) Cnw Pri 2005 10p - 124\* (025697) Aggregate Industries PLC 7.25p (Ner) Cnw Cum Red Pri 25p - 98 (015697) Alexon Group PLC 8.25p (Ner) Cnw Cum Red Pri 10p - 91 (035697) 3 (035697) 4 (035697) 4 (035697) Alled Dumor PLC 8.25p (Ner) Cnw Sub Bds 77708 51000 (Reg) - 1044 (025697)

Allied Domeon PLC ADR (1:1) - 9.2 (03De97) Allied Domeon PLC 51% Cum Pri £1 - 78 Vised Domecq PLC 914% Deb St. 2019 - 1294 (03De97) Albed Domecq PLC 11%/6 Deb Sik 2009 -137 (02De67) London Properties PLC 10% Cum Pri 118 (28No97) £1 - 118 (28No97) Allied London Properties PLC 10<sup>8</sup>4%, 1st Mig Deb Sol 2025 - 137 (27No97) AMS PLC 5,5% Crw Cum Non-Vig Red Pri £1

(01 De97) Auda Property Hidge PLC 9.125% 1st Mig Deb St. 2020 - 119 (01 De97) Austin Reed Group PLC 8% Curn Pri £1 - 95

(29Ne97) BAA PLC ADR (1:1) - 8.57 (03De97) Balley (C.H.) PLC Ord 10p - 7½ (03De97) Balley (C.H.) PLC Ser B'Ord 10p - 18 (05De97) Baldwin PLC 7% Cum Pri St - 76 (02De97) Barelays Bank PLC 12% Uns Cap Ln Sk 2010 - 139 (01De97) Barelays Bank PLC 16% Uns Cap Ln Sk 2002/07 - 135% (02De97) Barelays PLC ADR (4:1) - 99.75 (2) \*100.75 n PLC 7% Cum Pri £1 - 76 (02De97) Barchays PLC ADR (2-1) - 98.76 (2) TIDU-IS (1) 1 (5) 1.25 (2) 375 (1) Bess PLC ADR (2-1) - 29.05 (030e97) Bess PLC 109% (20) - 29.05 (030e97) Bass PLC 109% (1030e97) - 1030e97) BAT Industries PLC ADR (2-1) - 18.60437

(2) Boh Group PLC Ord 2p - 195 (03Da97) 7 (330-697) Bereich Hötige PLC 5p - 36 (28N:097) Big PLC 5F Sits 30p - 29 (21, 2, 43, 1, 444, 444, 444, 292, 3, 0, 1, 0, 1, 0, 110, 2, 1, 2, 5, 0, 108, 109, 0, 1, 10 2 (350-697) 32 (0, 5) Big PLC ADR (5:1) - 23.5 Big PLC ADR (5:1) - 23.5 Bio FLC ADR (6:1) - 23.5 Simmigrase Midshines Budding Soo 9\*96 Perin Int Bearing She 5:1000 - 121 (030-67) \* (030-67) \* (030-67) 2\* (030-67) Blue Code Industries PLC ADR (1:1) - 8.06 mmh-27.

(030667) Size Cricie Industries PLC 54%, 2nd Deb Six 94(2009 - 91% (030697) Booker PLC ADR (41) - 21.3 (010697) Books Co PLC ADR (21) - 31.05 (030667) Sournemouth & West Hampshire Water PLC 8.5% Cum Ind Prof £1 - 122 (02De97) Southead PLC Ord 1p - 22 (4, 2) Braciford & Bingley Building Society 11th Perch Int Bearing She £10000 - 150% ford & Bingley Building Society 13%

Brissol & West PLC 13\*4% Uns Perp Sub Bds - 172\*4 (03De97) \*\* (03De97) \*\* (03De97) Developed PLC Ord 10p - 82 (03De97) % (03De97) 5 (03De97) Decors Group PLC ADR (3:1) - 34.18

(01De97)
Ethidge, Pope & Co PLC 64% and Uns Ln 86 - 85's (27Ne97)
B On Maring 8 Exploration Co PLC 10p - 840 (03De97)
Emess PLC 6.25o IN-

edicasting Group PLC ADR cations PLC ADR (10:1) ritish Telecommunications PLC ADR (10:1) 79.809639 (10) .872337 (10) \* .875 (10) .9375 (5) .997333 (10) 80 (5, 10) .25 (10) rition Group PLC 4.5p (Net) Cum Cnv Pri

(03De97) 5 (03De97) tulmer (H.P.) Hidgs PLC 84% 2nd Cum Pri £1 - 1224 3 (02De97)

mer (H.P.) Hidge PLC 9 12% Cum Pri 11 -

ent Fund II Ld Oxl Redeamable (UZDB97) 85 Comms PLC ADR (5:1) y Schwappes PLC ADR (4:1) - 43.75 radon PLC 19"Sha £1 - 93 (02De97)

leations PLC ADR (5:1) -38:35 (ISJDB97)
Cartion Communications PLC 5.5p (Net) Cum
Chr Pri - 130 (ISJDB97) 30 (ISJDB97) % (ISJDB97) 10 (ISJDB97)
(ISJDB97) % (ISJDB97)
Chastine Sulfding Society Flag Res Perm Int
Bearing Shs - 114 (ISJDB97)
Clubhaus PLC Wie to Sub for Old - 3
(2004-07) (28No97) Coats Patons PLC 41/16 Une Ln St. 2002/07 -

6314 (02De97) Coats Patons PLC 694% Uns Ln St. 2002/07 • Coats Viyelia PLC 4.9% Cum Pri St - 75 (830e37) Coats Viyelia PLC 4.9% Cum Pri St - 75 (830e37) Coats Viyelia PLC 61% Srr Crv 9ds (800e73 51000 (Fig) - 93 (930e37) 3 (03De67) Cohen (A.) & Co PLC Non.VA'Ord 20p - 350

Commercial Union PLC 84% Cum Ind Pri \$1 - 134 (01 De97) % (03De97) % (03De97) promercial Union PLC 8%% Cura fir Prf £1 -(Rg) - 103# (090#97) p-Operative Bank, PLC 9.25% Non-Cusa late Co-Operative Bank, PLC 9.25% Non-Care Ind Prf 21 - 135% (130697) Cooper (Frederick) PLC 6.5p (Net) Crir Rad Cum Ptg Prf 10p - 33 (130697) 3 (130697) Contact PLC ADR (2:1) - 5.874804 (50) Country Gardens PLC New Cet 25p (FP/PAL - 087.2/87) - 187 (130697) Contacted PLC 74% Une Lin Sek 2000/05 -101% (020-97) Coventy Building Society 12/9% Perm Int Bearing Sts 21000 (Real) - 157 (630697) Bearing She £1000 (Reg) - 157 (830e97) Creaton Land & Estates PLC Wis to Sub for 

Sts. 2009 - 1031-; (01 De67)
Deberhams PLC 71/5 Lins Ln Sts. 2002/07 - 100 (02De7)
Deberhams PLC 71/6 Lins Ln Sts. 2002/07 - 100 (01De67)
Dee Valley Group PLC Non Vig Ont 5p - 430 (03De67)

(0\$De97)
Dragon Oil PLC Was to Sub for Ord (EP0.25 -38 43 (030e97) relestastical insurance Office PLC 8.625% Non Curn Ind Prf £1 - 121 (030e97) 1 (03De97) Ediges Blinds PLC Red Pri She 5p - 162 (01 De97) EIS Group PLC 5% Gum Pri Stk £1 - 65 (01 De97)

67% (03De97) EMI Group PLC ADR (2:1) - 15.4 (03De97)

Falcon Hidgs PLC Ord 5p - 145 (27No97) Feedback PLC 10% Cnv Red Pri Shs £1 -

Rare Group PLC Was to Sub for Ord - 18 Flare Group PLC 10% Cum Prf £1 - 114 Polices Group PLC Ord 5p • 71 (02De87)
Friendly Hotels PLC 7% Criv Cum Red Pr

126's (03De97)
General Actident PLC 84% Cum Intl Pri E1 139's (03De97) 4 (03De97) 40 (03De97) 40 (03/De97) General Cable PLC ADR (5:1) - \$8.185

.75 (10) 85 (10) 875 (3) 9375 (10, 13) 6.0625 (15, 13, 1) canada Group PLC 10% 1st Mig Deb Six 192/19 - 1254 (2814:97) rand Metropolitan PLC ADR (4:1) - 36.75 (8) 7 (25) .08 (125.56) .1065 (030:97) .15 (10,50) .1875 (39) .21 (31) .25 (19, 10, 4

(10, 50), 1875 (38) 21 (31) 25 (16, 10, 4) 9) 27 (13, 6, 13) Greet Portland Estates PLC 9.6% 1st Mg Deb St. 2016 - 123% (27)697) Greet Portland Estates PLC 10% 1st Mg Deb St. 2021 - 139.47 % (27)697) Greet Portland Estates PLC 7.25% 1st Mg Deb St. 2027 - 101% (22)647) Greetalle Green PLC 7% (22)6471 Greenal's Group PLC 7% Criv Subard Bids 2003 51 (Regd) - 106 (03De97) 6 (03De97) Seenalis Group PLC 8966 lind Lins Lin Sik Property Co. New Ord IEP0.25 (No -17/12/97) - (927 (01De97) Guinness PLC ADR (5:1) - 46.63 (5) .7 (3) Gynus Group PLC Oct 1p - 143 7 (030e87) Halifax PLC 12% Perp Sub Buls 2 - 150%

180,55625 (26%697) Harson PLC ADR (51) - 25,4375 .5 (08De97) Hardys & Harsons PLC Out 5p - 216 e97) 7 (03De97) 7 (03De97) 20 (03Del77) 20 (03Del77) 20 (03Del77) 20 المنافعة عن المنافعة عن المنافعة عن المنافعة ال

(030e87) climes Place PLC Ord 5p - 185 (2) ½ (2) 8 ing Association Zero Con Ln Sik 2027 - 8% (01De97) Housing Finance Corp Lis 5% Deb Stit 2023 - 113 534 (63De97) 933 (03De97) HSBC Hidgs PLC 11.69% Subord Bds 2002

HSRC teamer Securces PLC FTSF 100 Travieri Index Secs (Trains) - 50300 (0) Iceland Group PLC Crev Cum Red Pri 20a -106 (03De97) 6 (03De97) 6 (03De97) V (03De97) 8 (03De97)

(4) .41551 (3) .43551429 (1) .43551739 (7) 435518 (10) .4355188 (9) notices PLC State Course £1000 (Rg) - 88 (03De97) 8 (03De97) ment Co PLC Ptg Prel 50p - 103

(03De97) nica Group PLC ADR (3:11 - 5.45 .75 Johnson Group Cleaners PLC 7.5c (Net) Cnv Cum Red Pri 10p - 106 (02De97) Jones, Stroug (Hogs) PLC 10% Cum Pri £1

Grigilisher PLC ADR (2:1) - 29.77 (03De97) Kunick PLC 7p Cnv Cum Red Pri 5p - 88 2019 £1 - 98.98 (27No97)

(03De97) Legal & General Group PLC 69/% Crev Subord Bds 30/4/08 £1000 (Rg) - 230%

to Sub for Ord - 12 (02De97) onal Group PLC ADR (5:1) . ondon Internations 12.82 (03De97) Mig Deb S& 2018 - 131.12 (02De97) Loresto PLC ADR (1:1) - 1.53 (03De67) Lonedate Holdings PLC Ord 1p - 34 (03De67)

1999/2004 - 100 (01De97)

MEPC PLC 8% Uns Lii Sth 2000/05 - 101% rrhent Reteil Group PLC 8866 Lins Ln Sik 99/2004 - 96% (03De97) Meyer International PLC New Ord 25p (FP/PAL - 18/12/97) - 365 (9)

Medeva PLC ADR (4:1) - 19.7 (09De67)

MEPC PLC 3.65% Cum Pri Sik £1 - 70

Morgan Sindell PLC 5.625% Crw Cum Red Pri 21 - 89 (01 De97) National Power PLC ADR (4:1) - \$39.0625 (1) minster Bank PLC ADR (8:1) 92.375 (3) nenster Bank PLC 9% Ser'Anign-Cum Pri £1 - 138% (03De97) % (03De97) % (03De97) % (03De97) 9% (03De97)

There was interest in Yas-

news that the company was considering further restructuring. Yasuda rose Y16 to Y131 in 25.3m shares traded. Daiwa Securities added Y1 to Honda Motor hit a fresh stage before settling back to

7 (01De97)

.625 (6)

OSM PLC Ord 25p - 32 (02De97)

Orange PLC ADR (5:1) - 21.2 (03De97)

on, Zochonia PLC 10% Cum Pri \$1 -

Peabody Trust 10.25% Get Sec St. 2023 £1 -

136.97 (27No97) Peel Hidgs PLC 5.25% (Net) Cav Cum Non.V

Prf £1 - 233 (03De97)
Pael Hidgs PLC 9\*4%, 1st Mig Deb St. 2011 -

120% (03De97) % (03De97) % (03De97)

Pri 10p - 110 (03De97) 10 (03De97) 1.44

(030e97) Premier Parnell PLC ADR (2:1) - 13.5625 (1)

Premier Farmell PLC 88.2p Cum Cnv Red Pri

pler Femal PLC \$1.35 Cum Core Re

Premier Land PLC Ord 10p - 13 5 (03De97

Pressec PLC 10.5% Cure Prf £1 - 121

Queens Most Houses PLC 161/6 1st Mito

Racel Electronics PLC ADR (2-1) - 7.55

Rensomes PLC 3.86% Cum Pri £1 - 75

(144A) - \$21,25 (27No97)

(03De97)

REAHINGS PLC 9% Cum Pri E1 - 96

Gazonom ADS (Rece 10 Ord Res 10)

Reactions International PLC 54% 2nd Com Pri £1 - 70 (010e97)

(03De97) R.E.A.Hidge PLC 12% Une La Sit 2000 - 298

Reckitt & Colman PLC 5% Cum Pri St - 70

Regal Hotel Group PLC Cnv Cure Red Pri

Regal Hotel Group PLC 9% First Mitg Deb Sik

Retail Corp PLC 4.55% (Innly 814%) Cum 3rd

Retail Corp PLC 4.55% (troty 61/24) Cum Pri

Reuters Holdings PLC ADR (8:1) - 68 (2) .25

(03De97) 70.86 (47) .75 (7, 25) 1 (7, 4) .2

Salnahury (J) PLC ADR (4:1) - 33.74

Savoy Hotel PLC Broad 5n - 36 (28)M-671

Scholl PLC 514% One Cush Red Pd 2008/11

2001 £1 - 108 2 (02De97)

2006 - 106's (01 De97)

2<sup>1</sup>/<sub>2</sub> PowerGen PLC ADR (4:1) - 52,35s .9s

(Sterling Coupon) - 13% (02De97)

The Nikkei 300 index Property shares shot ahead on takeover rumours. Bro-

of more than 15 per cent. ing winners 582 to 509, with added 1.77 at 246.30 and the with the sector index rising Buying was most active in The finance ministry's 179 stocks all-square. But broader Topix index gained 8.4 per cent. Philippine Long looked attractive against a

> (Br) - 425 (27No97) Shell Transport & Tracking Co PLC ADR (61) 41.75 (10) 2.3125 (9) .375 (03De97) .385 (03De97) .4375 (1) Shell Transport & Trading Co PLC 51% 1st

Shi Group PLC Ord 10th - 256 (25) Shoprate Group PLC Ont 5p - 21 (10) 1 sem Rock PLC 124% Perp Sub Nis (Br)

- 162's (03De97) North Midland Construction PLC Ord 10p - 76 bugh Estates PLC 129% Uns Ln Str 2009 1415 (01De97)

> /101 4475 (50) 5 (5, 10, 3, 10, 8, 10) 5625 nem Electric PLC 19" Shs 30o - 30 (0, 2, 0. 1. 12, 0)

Stanelco PLC Ord 0.1p - % (0SDe97) Starting Publishing Group PLC Criv Cum Red Pri St - 65 (03De97) Rockbourne PLC Was to Stab for Ord 1996 -

Subside Speakmen PLC 94% Red Cum Pri £1 - 107 (030e97)

- 114 (03De97) Taylor Woodrow PLC 91/% 1st Min Deb Sik 2014 - 122 4 (03De97) west Communications PLC ADR (10:1) -11.75 2.25 (03De97) .5 (03De97) endring Hundred Water S Sik (Ind) - 55 (01De97)

T.H.F.C. (Sociel Housing Finance) Ld 89% Deb Stk 2016/21 - 113.011 (03De97) .52

Tops Estates PLC Wis to Sub for Ord - 5 (03De97) Tops Estates PLC 71/16 Cav Urs Ln Sik 2020 - 124 (03De97) Town Centre Securities PLC 10156 1st Mits Deb Sik 2021 - 132,34 (27No97)

21 - 65 (01 De97) Unicate PLC ADR (1:1) - 9.95 (03De97) Unitever NV Ord NLG1 - NG116.89 (02De97) Upton & Southern Hidge PLC Wis to Sub for Ord • 1 (03/De97) Upton & Southern Hidge PLC Sp (Gross) Cum.Cnv.Red.Pret.Sns.50p - 95 (02De97) Watmoughs (Hides) PLC 814% Cum Red Pri \$1 - 117 (26) 8 (03De97) 9 (03De97) 9 (03De97) 9 (03De97) 21.625# (03De97) Whithread PLC 8.125% Deb Six 2021 -

Whatsreed PLC 113/5 Deb Stk 2011 - 13815 Whithread PLC 71-6: Line Ln Six 95/99 - 95 habread PLC 101-25 Line Ln Stk 2000/05 (29Nb97) ح'105

2000 E1 - 90 (27No97) Willis Corroon Group PLC ADR (5.1) - 10 625 Witson (Company) Hidgs PLC 101/4 Cum 2nd Workplace Technologies PLC Ord 5o - 193 4

Widney PLC 8.78% Cnv Cum Red 2nd Prf

raie Genden Centres PLC 8.5% (Net) Young & Co's Browney PLC 91:55 Deb Sik 2018 - 125'4 (28No97) ZENECA Group PLC ADR (3:7) - 98.58 (6) .65421 (20) .745708 (15) \* .875 (1) Investment Trusts

Advance UK Trust PLC Oct 1p American Concrunity Trust PLC Ser 2/2 arc (01De97) Sankars Inv Tat PLC 6% Dab S& 2023 - 111 % British Empire Sec & Gen Tot PLC 103-64 Deb Sik 2011 - 1261: (01De97) ngorm B.S. Inv Tet PLC Lits (Compr 1 Wit

No.1 - No 10) - 146 (2774097) Capital for Companies VCT PLC Ord 10o - 85 B0 (01De97) Capital Opportunities Trust PLC Ord 5a - 117 (03De97) 7 (03De97) 7 (03De97) 7 100 (02De97)

In Income Growth Inv Tet PLC 7"4% Deb Stk 2019 - 109 (01De97) Edinburgh Inv Tet PLC 7444 Deb St. 2022 108's (03De97) Edinburgh Inv Tat PLC 115% Deb Six 2014 -143% (03De87) Edinburgh Small Companies Trust PLC 7944 Deb Sak 2023 - 10914 (01 De97)

Plenning Geered Growth Inv Tot PLC Units. 171 (29No97) Fleming Mercannile Inv Tet PLC 3.5% Cum Pri S# £1 - 64 (02De97) Frantingion Income & Capital Tat PLC 12.6% Deb Sik 2008 - 131 (27No97)

NVESCO English & Intl Tst PLC 8.875% Cum Pri £1 - 124'5 (03De97) INVESCO Enterprise Trust PLC Cum Red Stepped Capped Prf £1 - 169 (26NoS7) Scottish National Trust PLC 10% Deb Sile 31/3/2011 • 125 (03/2697) 5 (03/2697)

for Ord - 53 (020e97) Temple Bar Inv Tst PLC 8% Cnv Uns Ln Stk 2002 - 130 (03Oe97) comportion Trest PLC 7.25% Cnv Uns La 55, 2003 - 99 (03De97)

Throgmorton Truet PLC 1234% Deb S& 2010 - 141 (27No97) Value Realisation Trust PLC 1.4% Cnv Lins. Ln Sik 2006 - 125 (03De97) 6 (03De97) Witten Inv Co PLC 6146 Exch Bds 1/9/08 £1000 (Read) - 117 (03De97) 7 (03De97) 8 Witten Inv Co PLC 81/% Deb Sik 2016 - 11614

Alternative Investment Market

10 - 75 August La Ord (19 - 19 - 19 Nsb Retail Systems PLC Ord 2p - 189 Range Cooker Company PLC Ord 0.50 - 5%

Stocks\_ London Causty 24% Cons St. - 32% (01De87) UK Public Boards Vetropošlan Water 3%/ASt/ 69/2003 - 85 (09/2697)

(03De97) BAA PLC 57% Criv Bds 2006 - 107% BAA PLC 4.875% Cm 8ds 2004 £ [Var] - 99

(25No97) Halitax PLC 7%% No 03/12/96 £ (Var) (Br) -

Bda 2003 (Reg) - 109 (020e97)

Debt Issuance Programmes \_\_\_\_\_\_ Recibed & Bingley Building Society Cell Fig Rec No 2/03 Gbp (Reg) - 199% \* (in De97) utsche Ptancbrief-und Hypotheken 6.5%

Overseas Borrowers

Perm int Bearing Shs - 168 (03De87) rerd intermational PLC 8% Cum Red Pri £7 -Part International PLL on 110% (02De87) 7
Brestot & West PLC Pri £1 - 125% (03De87) 7
Linsbert & Insbert) % (03De87) %

### (0310e97) Bristol Wester Hidgs PLC Non-Vig Ord £1 -1090 (28No97) Bristol Water PLC 8N/A Cum trid Pri 21 -129's (03De97)

1294 (030697) Hearing Shis \$1000 - 1874 (030697) (030697) 8 (030697) 14 (030697) Hish Akwaya PLC ADR (10:1) - 91.5 (03De97) 5825 (03De97) 5875 (0) hilbsh Penoleum Co PLC ADR (8:1) (Esch Cav Into 5 Ord 25p) - 82.875 (10) 4375 [25] 3.0818128 (60) 825 (5) \* 4 (5) .125 (10) 2 (13) 5 (10) 53 (5) tesh Pestoleum Co PLC 8% Cum 1st Pri £1

Erissin Pestolaum Co PLC 8% Cum 1st Pii 21 - 102% % (02De97) British Pestolaum Co PLC 9% Cum 2nd Pri £1 - 112 (03De97) (6:1) • 45.75 rillah Steel PLC ADR (10:1) • 23.45 (25) .55 (4) .59 (5) .77 (10) .854204 (113) .6742 (2, 1) .874204 (10) .87420417 (12) .9992 (5, 4, 4 (03De97)

10p - 97 (02/De97) cockhampton Hidgs PLC 'A'Non-V Crd 10p -90 (01De97) Brunel Holdings PLC 4.8p (Net) Cnv Cum Red Pd 20p - 55 (03De97) 8TR PLC ADR (4:1) - 14.18 (03De97) .2 (WALKES!!) hadgens PLC 5% Cmv Uns Lin Sik 2003 - 95 (03De87) 5 (03De87)

120 (274x97) Burmeh Castrol PLC ADR (2:1) - 34 (03De97) Burmeh Castrol PLC 7\*4% Curn Red Pn 11 -87'x (030e87) Burton Group PLC 8% Une Ln Sik 96/2001

Care Frat Group PLC 11.8% 1st Mag Deb 2014 - 139 (27Ne97) Car Group PLC Ord 10p (Rid - 01/04/97) -182 (02De87)

1850 (03De67) 75 (02De67) De Beess Centerviry Finance PLC 81/6 Ln Stk 2009 - 10315 (01De67)

ncement of a package

41 (030e97)
Energy Group PLC ADRI (4:1) - 42.5 (030e97)
Energy Group PLC ADRI (4:1) - 42.5 (030e97)
(030e97) 50 (3, 4, 10, 17, 165) % (1) 1 (5)
% (4, 2) 2 (2, 1, 0) 90077
Energyista OR PLC 10<sup>2</sup>65 Uns Ln Sik 2013 - 131 (0 imerprise Oil PLC 1996 Line Ln Set 2013 -131 (030687) Invitormental investment Company Ld Zero Div Pref Sts 1p - 1187 (280687) Involumel PLC Eurotumel SA 1991 Was (1E PLC & 1ESA Wt to Sub Us) (Reg) - 25

107 8 (IEZDelf?) Inst National Building Society 1134% Perm Int Bearing She £10000 - 151 (27/03/7) Infh Ribson PLC 11.05% Cum Pri E1 - 151

(03De97) General Bectric Co PLC ADR (1:1) - 8.58 (03De97) GKN PLC ADR (1:1) - 21.8 (03De97) 3) .875 (4) .9375 (4) 5 (22) .123484 {02De97} .1875 (03De97) .1875 (03De97)

Halliev PLC 13966 Pero Sub Sids S =

(USD67) Bersingway Properties PLC 10.375% 1st Mig Deb St. 31/722 - 129.34 (284657) Bilddown Hidgs PLC ADR (4:1) - 19.72

HSBC Hidgs PLC Ord 75p (Ht. Regi - \$H1587 (03De97) 7 (03De97) 7 (03De97) 8 (03De97) 98 (03De97) 905 (03De97) 9

58.310522 (10) .31052283 (8) .3730

123 (27No97) Jourden (Thomast PLC New Ord 10p (FP/PAL - 09/12/97) - 45 % (28No97)

Ladbroke Group PLC ADR (1:1) - \$4.82 Land Securities PLC 7% Cnv Bds 30/9/2008 £1000 (Rg) - 153 (020e97) Latham (James) PLC 8% Cum Prf £1 - 99 Leads & Holbeck Building Society 13%.
Perm Int Bearing Sha - 174's (03De97) 7

Sik £1 - 60 (03De97) - Lewis (John) Partnership PLG 7'9% Curn Pri Sik £1 - 87 (03De97) Liberty International Hidgs PLC 5'V% Sub Criv Bds 30/4/2008 £1 (Regd) - 100's (92De87) Landon Finance & Investment Grp PLC Wis

4 (03De97) 4 (03De97) 4 (03De97 Lucas/Venty PLC ADS (10:1) - 31.81 (03De97) Lymon PLC 1014% 1st Mtg Deb Stk 2017 -Marks & Scencer PLC ADR (6:1) - 63.79 (03De#7) McCarthy & Stone PLC 7% Cnv Une Lis Sti

Rio Tinto PLC Ord 10p (Br) - 730 (03De97) Rio Tinto PLC ADR (4:1) - 49.98 (03De87) Rolls-Royce PLC ADR (5:1) - 20.05 (03De97) Royel & Sun Alliance Ins Group PLC 7.25% Cnv Sub Bds 30/11/06 £1000 (Reg) - 140½ Royal & Sun Atlance Ins Group PLC 74% 2013/17 - 125 (28No97) Cust Ind Pri £1 - 118% (03De67) 4

£1 - 108 (27No97) centish Media Group PLC 6.50% Cre/ Uns Le St. 2007 - 104 (09De67) esseope Shipping Hidgs PLC Ord 10p - 252 menter Bank PLC 129% Subord Uns Ln Sik 2004 - 128's (03De97) m River Grossing PLC 6% Index-Linked Deb Stk 2012 - 1374-8 (02De97) NEC Finance PLC 15'4% Deb S& 2016 -

Severn Trent PLC 'B' Shs 38p - 30 (0, 1) 1 (0, Beering She £1000 - 14514 (03De97) 4 2, 1, 0) Shaw (Arthur) & Co PLC Ord 5p - 4 (01/De97) (03De97) 5% (03De97) excepte Building Society 12% Perm Int. Shell Transport & Trading Co PLC Ord 250 Resting She C1000 - 167% (03De97)

(03De97) % (10) B (9) 7 (25, 4, 1) 8 (10) 60 NFC PLC 75% Cay Bos 2007 \$1000 (Re) 97's 8's (28No97) Northern Foods PLC 5'4% Cnv Sub Bds 06/08/08 £1000 (Rg) - 100% ½ (02De97) Northern Recruitment Group PLC Ord 50

Senon Group PLC 5.4% Cum Pri St - 73 (27NoS7) Skipton Building Society 12\*6% Perm Int Bearing Shs £1000 (Reg) - 171% (03De97) SkyePhanna PLC 18' Warrants - 3 (020e97)

MGine Beecham PLC ADR (5:1) - 50.125 (03De97) .375 (10) .5 (20) .619 (03De97)

Standard Chartered PLC 12%K Subord Una Ln Sik 2002/07 - 119 (28No97)

Tadpole Technology PLC Wis to Sub for Ord -Tate & Lyle PLC ADR (4:1) - 32.56 (03De97) Tade & Lyle PLC 10%% Una Ln Sik 2003/2008

Tesco PLC ADR (1:1) - 8.466 (02De97) Teaco PLC 4% Lins Deep Discount Ln Stir Tetra PLC Ord 1p - 173 (03De97) 6% (1, 0) THFC (Indexed) Ld 5.65% Index-Linked Sti

(130-97) .536 (130-97) .536 (130-97) .636 (03De97) .836 (03De97) .836 (03De97) .636 (03De97) .636 (03De97) Thattie Hotels PLC 7'46, 1st Mg Deb Sti 2022 - 106% (09De97) Thom PLC 185hs 20 1/140 - 18 (0)

Tootal Group PLC 434% Perp Deb Six - 60

Triplex Lloyd PLD 3.85% (fmly 51%) Cum Pri

Vocatione Grown PLC ADR (10:1) - 63 (08De97) .75 (10) .875 (10) \* 4.92 (10) 5 (25) .1 (50) .1875 (10) .25 (74, 34) .37 (5) 5 (40) 54 (11) 22 (10) .75 (10) Walker (Thomas) PLC Ord 5e - 26 (03/De97)

Vaux Group PLC 6'95' A'Cura Pri £1 - 80

#### COMPANIES AND FINANCE

### Losing streak for London Clubs

By David Blackwell

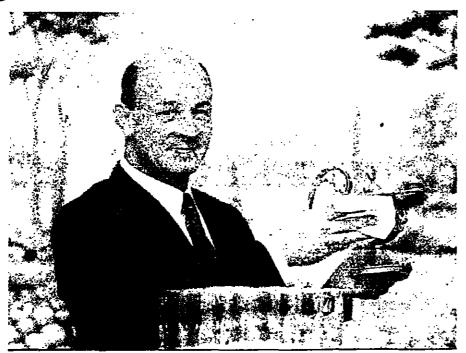
A winning streak by some high rolling gamblers knocked back profits at London Clubs International. which operates seven of the capital's 21 casinos.

But news that the financing has been put in place for the Aladdin casino complex in Las Vegas, in which London Clubs has taken a 25 per cent stake, helped to push the shares up 14p to 289p yesterday.

Pre-tax profits fell from £19.1m to £13.5m in the 26 weeks to September 28. The turnover - or the amount the casinos won from customers - fell from £94.3m to £85.7m.

Alan Goodenough, chief executive, said the declines reflected "the nature of the business". The win from the first nine weeks of the second half was ahead of the comparable period last

The group, which was stopped by the Department of Trade and Industry from bidding for rival London casino operator Capital Cor-



Alan Goodenough: the Aladdin complex would be opened around the turn of the century

uary that it was investing \$50m (£29.9m) in the Aladdin complex. Earlier this month. it emerged that Planet Hollywood would be involved in Strip - would be opened

the \$837m project. Mr Goodenough said the complex - to be built on Las Vegas Boulevard, or The

around the turn of the century. He described the site as "smack bang in the epicentre of what goes on in Las Vegas", where the gaming £16m.

cent of the shares. Institu-

tional investors have also

promised the board another

1S per cent of the total

If the board loses, as

seems likely, it will be a vic-

tory for a remarkable combi-

nation between two old ene-

mies. Mr Myerson fought the

immediate Stewart-Liberty

family for several years in

the early 1990s over the Liberty shareholding structure,

which excluded non-family

The two groups appear to

have agreed in disliking the

management style of Mr Cas-

on its trading, but Mr Stra-

chan said this would be

age done in the first half.

tion and cost inefficiencies"

urgency and contrition." His

other concern was that BTR

seemed more vulnerable to

kets than most of its peers.

already suffering in Asia and

South America when other

exporters are not yet feeling

the pinch, even if they know

One of BTR's most bearish

The worry is why BTR is

transformation of this higher than the film dam-

shareholders from voting.

votes

COMMENT The fall in the first-half win should not be taken too seriously. A betting man looking

eight times the total UK

Earnings per share fell

from 8.9p to 6.8p. The

interim dividend is held at

at the track record would see that the win has grown fairly steadily from £144m to £179m over the past five years. Taking into account the continuing development overseas, the likelihood is that profits for the full-year will be £1m or so ahead of the previous year's £35.2m. The shares looked out of line when they moved above 400p during the hostile bid for Capital. But at this level they look a good long-term bet - in effect punters will be buying into Aladdin for nothing. Given its position. Aladdin is unlikely to prove flop despite the design being - to use the jargon -"themed". And if it prove to be a winner, it could

generate annual profits of

holders sufficient informadescended from Arthur Lib-

> the run-up to the extraordinary meeting has been over the present management's plans for a £43m (\$72m) redevelopment of the company's flagship Regent Street store. Liberty has also under performed other retailers dramatically in recent

Liberty's entire team of professional advisers has said it will resign if further directors quit because their position becomes untenable in the wake of Mr Cassidy's departure.

No one at Liberty or the pension fund involved was

#### sidy, appointed in 1995. The two groups accused Mr Casavailable for comment last

### Liberty's dissidents claim victory

By Robert Wright

Dissident shareholders at Liberty, the luxury London department store, last night claimed victory in their campaign to oust the company's

An adviser to Odile Griffith and Brian Myerson, the two shareholders who wish to be installed as nonexecutive directors and to remove Denis Cassidy, chairman, would say only that they were confident of vic-

However, it appeared that there had been a decisive change in the relative cent. strengths of the dissidents and the existing board.

Shares in BTR, which is

struggling to turn itself from

an unloved conglomerate

ness. fell by 12 per cent in

over whether the news

would herald the end for Ian

Strachan, BTR's chief execu-

tive and the architect of its

an extremely short shelf life

"He is in danger of having

disposal strategy.

by Elizabeth Stewart-Liberty, a descendant of Liberty's founder, to oust Mr Cassidy and install Miss Griffith, financial adviser to five members of the immediate Stewart-Liberty family,

on the board. The immediate Stewart-Liberty family, who control 27 per cent of the company, have acted in concert with Brian Myerson, a South African investor who holds 17 per cent. The dissidents have also received an irrevocable promise of support from Manny Davidson, a property developer, who holds 2.8 per

The dissidents had long claimed they were likely to buoyed recently by firm An extraordinary meeting win because of their com- promises of support from has been called for Thursday manding position with 47 per members of the wider family sldy of not giving share-night.

not standing here baying for

The shares dropped 251/sp

heavy trading after the com-London yesterday after its pany said recent falls in casts for this year's profits

fifth profits warning in just Asian and South American by about £50m to £1.06bn

Shareholders were divided strength of sterling, would ating profits in the second

now," one institutional dent that the strategy I've the translation of full-year

damage full-year profits. Mr Strachan, BTR's chief

far backed his plans.

into a pure engineering busi- to 1821/4p in exceptionally sixpence."

cent of the votes.

However, it appeared that erty, who account for 16 per victory had become certain yesterday with the decision of a large pension fund, holding more than the 3 per cent cessary for victory, to vote against the board.

Because no irrevocable

decision has yet been made by the pension fund, Liberty might still try to alter the vote by appealing direct to the trustees involved. As recently as Thursday,

the Liberty board had said it expected to receive support from nearly all the 31 per cent of Liberty shares held by institutional investors. The board had been

however, echoed another supported by shareholders it predicted in September. It who said: "The City has as the best way of achieving did not quantify the impact

you're engaged in a massive

nature you can't turn on a

Analysts cut their fore-

half of the year would be

"more or less in line" with

and said shareholders had so affected by its disposal plan. profit warning next year.

BTR also said the strong

given up on BTR, but we are value." But he added: "When

economies, coupled with the after BTR warned that oper-

executive since January the £565m made the first half

1996, appealed for patience by those businesses not

BTR shares fall 12% after fifth warning

Mr Strachan said such issues should have little impact on his plan to dispose of businesses with sales of BTR had been particularly £2.8bn, saying: "These are badly hit by a decline in short-term trading factors. South American car sales Potential purchasers look following Brazil's decision to through that to the long-term value."

double interest rates, and by lower automotive shipments He added that investors had to expect some "turbuto Korea and Indonesia from its Australian operations. lence" in turning BTR One investor warned such factors could lead to another encouraged that BTR was now "focused on markets, Some analysts were con- customers and sales He said: "I am quite confi- pound would take £75m off cerned by news of "produc- growth," and had shed its former obsession with evershareholder warned. Most, articulated for BTR will be results, rather than the £63m in the laminates part of its increasing profit margins.

ger is that Asia is being used

as a convenient excuse for

what was an inevitable

### in bond market debut

Chelsea

By Edward Luce and mon Kuper

Chelsea yesterday became the first UK football club to enter the debt market when Chelsea Village, its holding company, issued a £75m (8125.3m) eurobond.

Chelsea is barred from using any of the proceeds to buy players. "This sort of money could be gobbled up quite easily in transfer payments," said one trader.

Investors have the added security of first call on Chelsea Village's fixed assets in the event of default or bank-

The company said it would spend about £35m of the proceeds on developing the 12.5 acre Chelsea Village site, which includes the Stamford Bridge football ground, a hotel and several shops. The site's value is currently about £95m and is expected to reach £150m on completion in 1999. Chelses said it now had enough

funds to finish the work. A further £29m of the proceeds will be used to refinance Chelsea's more expensive bank debt. It will use the remaining £12.4m to buy the rest of the freehold of the site from the estate of Matthew Harding, the former Chelsea vice-chairman killed in a helicopter crash last year.

Chelsea signed a deal in 1992 with West Registered Properties, a Royal Bank of Scotland subsidiary, allowing the club to buy the entire freehold for a permanently fixed price of £16.5m. That was an absolutely brilliant deal," said Frank Kennedy, executive director of SBC Warburg, book runner for the bond.

Mark Taylor, a non-executive director and lawyer for the club, said Chelsea might later move into other hotel developments or leisure activities. "We are not looking to let Stamford Bridge be our be-all and end-all. The team is doing very nicely now thank you very much, but who knows what will happen in the future?"

The bond, worth almost half Chelsea's market value. pays a spread of 2.25 percentage points above 10-year UK government bonds, givpon of 8%. This is considered relatively generous. Chelsea is going outside the equity markets after months in which football shares have performed poorly.

The bonds have all been sold, mostly to UK pension and insurance fund managers although a few were snapped up by Swiss and German retail investors.

#### NEWS DIGEST

### Ghasemi resigns from BOC

Selfi Ghasemi, a director of BOC Group and head of its US industrial gases operations, has resigned with immediate

He is the second senior manager of the gases business to leave the company since Danny Rosenkranz, the forceful chief executive of BOC, took over last year, CK Chow resigned as chief executive and managing director of BOC Gases in June 1996.

Mr Ghasemi said he was leaving because he was the same age as Mr Rosenkranz and was therefore unlikely to get the opportunity to take the top job. He is understood to still be considering his next move.

Analysts said Mr Ghasemi, who has been with the company since 1979, would be hard to replace. BOC said it was talking to him about the possibility of employing him as a consultant on some of its larger projects, such as the \$1bn (£500m) contract to build the world's largest nitrogen plant for Pemex, the Mexican oil company, announced in October. It added that it hoped to appoint a replacement

BOC shares closed up 5p at 980p yesterday but underperformed the market.

#### H&C sells petfoods side

Harrisons & Crosfield moved closer to shedding its con-glomerate status yesterday with the £108.3m sale of its petfoods business

In October, the company announced the sale of its builders' merchants subsidiary, Harcros, for £318m. It also outlined plans to return £395m to shareholders, and the sale of its remaining food and agriculture businesses. leaving the company focused on speciality chemicals and chemical distribution.

It sold Edward Baker Petfoods to the US group Ralston Purina. The Suffolk-based business employs 420 people and made operating profits of £8.6m last year on sales of 271.1m. Harrisons will book a profit on disposal of £43m pefore tax and transaction costs.

The proceeds raised will go towards funding the company's special payout to shareholders, expected to amount to at least 50p a share.

Bill Turcan, chief executive, said the company was also in talks to sell its malt and animal feeds business, which have combined annual sales of £700m. Harrisons' shares rose 61/2p to 1231/4p.

#### Gooch & Housego's £18m tag

Shares in Gooch & Housego were yesterday priced at 105p, giving the maker of precision optical components and equipment a market value of £17.8m when trading starts on Aim next Friday.

Archie Gooch, the 80-year-old executive chairman who founded the company in a loft in 1946, realised about £2.8m in the placing, which raised £3.9m for existing shareholders. A total of 5.63m shares have been placed with institutions, representing 33.3 per cent of the enlarged equity.

The placing generated about £1.5m for the company, net of expenses, about £1m of which will fund the building of a new factory in the US, with the remainder as working capital.

In the year to September 30, G&H made pre-tax profits 49 per cent ahead at £1.58m on sales that rose 13 per cent to £6.72m. Earnings per share before an exceptional gain of £149,000 were 6.42p, giving the shares a p/e of 16.4 at the placing price.

Price Waterhouse Corporate Finance is the nominated adviser to the issue and Sutherlands is the nominated

#### SNT low asset rollover

Scottish National Trust, the biggest split capital invest ment trust, has been rolled over into the successor vehicle, Second Scottish National. This will start trading on Monday with £174m of shareholders funds, including £5.5m of new money.

The level of rollover is less than the 50 per cent level that had been predicted by SBC Warburg Dillon Read, one of the brokers to the issue. But Archie Walker, chairman of Second Scottish said "we are delighted to have launched the largest investment trust this year".

### Chivvied along by back-seat drivers

#### Ian Strachan's detractors want to see more action, says Andrew Edgecliffe-Johnson

chan. BTR's chief executive, hosted a party for the team behind Thrust SSC, the supersonic car which BTR sponsored through its successful land

speed record attempt. The biggest challenge growth. Thrust faced was turning the car around in time to make a second run to qualify for the record, its driver Andy Green explained. It is a problem Mr Strachan may sympathise with: turning BTR round is proving a slow and painful process.

The urbane Cambridge and Princeton graduate has been in BTR's driving seat for two years. When the conglomerate announced his appointment, its shares slipped 'sp to 304p, but the trend has accelerated through his two-year tenure. and last night the shares were at 1821/2p.

Most investors have resisted the usual temptation of calling for the chief executive's head, however. As one analyst put it: "This would be an awkward stage to replace the driver, although in other circumstances it's difficult to imagine another management

surviving at this point." "Some of the problems were his inheritance," typified the reaction yesterday, and there are other justifications for Mr Strachan's survival so far. Despite the slew of downgrades to profit forecasts in the past two years, few shareholders quibble with the broad strategy devised when he took over from the tough Australian, Alan Jackson.

His plan of shedding BTR's unfashionable conglomerate

group of engineering companies has been broadly welcomed, as has his challenge to the old BTR culture where managers focused on increasing profit margins, even at the expense of sales

The problem has been the delivery of the strategy. Hava quarter of the businesses in 1996. BTR had to unveil a more radical "phase two" disposal plan three months ago, taking out a third of the remainder with annual sales

Analysts are sounding less patient than the investors. "Don't think people are happy with this," one cautioned yesterday: "They are probably just getting to the punch drunk stage.'

Mr Strachan sounded surprised at the market's violent response to yesterday's more important." news about the effects of sterling and troubled overseas markets on BTR. "Most

Ten days ago Ian Stra- status by stripping it to a Profits warnings: the downward path

we've mentioned," he main- he was showing a bit more Andrew Mitchell, an analyst with Merrill Lynch, disagreed: "The impact was the effects of a strong pound probably £50m or more and turbulent emerging marworse than most people expected, and the implications for 1998 and beyond are

David Alchurch of Nat-West Markets attributes some of the blame for BTR's shareholders would know share slide to Mr Strachan, the impact of the things saving, "I think people wish shareholders said: "The dan-

trend." He added, ominously, "I expect there's at least one profit warning to come next year as the Far East does BTR has the largest expo sure to Asia of any company in the diversified industrial sector, as 28 per cent of its sales are to the region.

There are some optimists among BTR's followers. Its woes are beginning to attract "value" fund managers who are betting that the news has to start getting better soon, not least when Bob Bauman, the British Aerospace chairman, takes over BTR's chairmanship from Elwyn Eilledee.

"You're talking about turning round a supertanker and restructuring it along the way, and that takes time," a sympathetic shareholder said yesterday. Few analysts think the good ship BTR will end up on the rocks, but there are still

RESULTS								:			
	Turné	er (En)		o-tax t (Sm)	SP.	S (a)	Current payment (p)	Date of payment	- Dividends - Corresponding dividend	Total for year	Total last year
ABI LeisureYr to Aug 3		(95.8 )	5.63L♠	(5.63 )	11.9L	(11.4 )	nii		3.47	1.63	4.89
Ashquay * 6 mihs to Sept 30		(0.732)	0.22🖤	(0.079 )	0.7	(0.3)	-	-	-	-	-
Corporate Exec 🗘 6 inths to Sept 30		(1.34)	0.207	(0.0954)	0.08	(0.05)	-		•		
Courts 28 w/cs to Sept 21	210.4	(180.4)	9.71	(9.56)	7.46	(9.7)	1.05	April 9	1	-	3.75
Foster (John)		(5.84 )	0.017♥	(0.41L )	0.3	(3.61.)	•	•	-	-	•
Greene Kilog	132.1	(107.6)	20.7♥	(13.44)	26.3†	(18.8)	5.3	Feb 2	4.75	-	16.35
Landround of		(-)	0.391 📥	(-)	6.7	(-)	2.2	Feb 5	•	22	
London Clubs bril 6 mins to Sept 20	85.7	(94.3 )	13.5	(19.1)	6.8	(8.9)	2.625	Jan 30	2.625	-	8.25
Phytopharm		(0.933)	3.06Ĺ	(Ö.565L)	9.921	(2.54L)	-	-	-		-
Readicut Initi	143.5	(127.6 )	4.53	(3.32)	1.48	(1.12 )	0.63	Feb 16	0.63	-	2.58
Investment Trusts	NA)	V (p)		alable gs (Em)	<b>6</b> 7:	S (p)	Current payment (p)	Date of payment	Corresponding dividend	Total for year	Total last year
Brazifian Smaller\$ 6 miles to Sept 30	161 13	(144,63)	0.477	(0.071 )	0.76	(0.71 )	nii	-	nî	-	
Chibra	154.8	(101.5)	0.127	(0.050 )	8.0	(0.32 )	វាធិ	-	កវ	-	nii.
Scudder Latin Am 6 mits to Oct 31	108.86	(89.9)	0.055	(0.092 )	0.11	(0.18 )	ήď		nil	_	0.5

### THIRD CALL FOR TENDERS FOR THE SALE OF THE ASSETS OF "VOLOS COTTON MANUFACTURING CO S.A."

ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities, of 9n Chrysosphiodisms St. Athens 10560, Greece, in its capacity at Liquidator of "VOLOS COTTON MANUFACTURING CO SA" a company with its registered office in Nea Ionia, Volos, Greece, (the "Company"), presently under special liquidation according to the provisions of Arricle 46s of Law 1892/1990, by virule of Decision 106/1997 of

**BRIEF INFORMATION** 

rabitished in 1903 and was in operation in January 1996. On 18.2.1997 is was placed under special Legislation according t Lefe 46a of Law 192/1990, its activities included the production and marketing of ginned cotton, comen yarns and come

GROUPS OF ASSETS OFFERED FOR SALE

Industrial plant in Nea Ionia, Voids, located in an area of 1/12,899 sq.m. approximately, part of which (16,057.5 sq.m.) has be in the city planting area, although the relevant implementation deed has not yet been exceed.

The surface of the buildings amounts to approx 52,000 sq.m. The plant's machinery consists of the following conton gianting or

A 18468 bobbin spinning unit with a capacity of 2500 KG of NEB 30 yam per 24 hours.
A 32944 bobbin spinning unit with a capacity of 1507a) KG of NEB 30 yam per 24 hours.
A 48864 bobbin spinning unit with a capacity of 18900 KG of NEB 30 yam per 24 hours.
An OPEN END (O.E.) 672 textures unit with a capacity of 1600 KG of NEB 30 yam per 24 ho

in addition, the Company's registered name, trademark, and receivables are also being offered for sale

A 54/720 shate of a plot of lend, covering 7,500 sq.m. according to the ownership deeds and 5,558 sq.m. according to a recent est Patiena, Community of Vritissa, Anika Region. A plot of land covering approx. 4.266 sq.m. according to the ownership closes, in Tairanthi, Municipality of Aharnes, Anika Region. This singuid near a gream. Hence, in use is project to the translations stopulated in the Government Caretic No. 632/27.6.1994.

OFFERING MEMORANDUM - FURTHER INFORMATION: TERMS AND CONDITIONS OF THE AUCTION

TERMS AND CONDITIONS OF THE AUCTION

1. The Auction stall use place in accordance with the provisions of article 4os of Law 1892/1990 (as supplemented by article 10 of Law 2000/91 and subsequently amended), the terms and conditions art forth herein and the "Terms and Conditions of Sale" contained at the Offering Memorandem. Such provisions and other terms and conditions shall not ply irrespectively of whether they are mentioned neterin or not. Submission of binding offers shall mean acceptance of such provisions and other terms and conditions. Business and conditions of Sale in the Subsection of Sale in the Sale in Sal

(a) The industrial Plant: Del TWO HUNDRED AND FIFTY MILLION (250,000,000.); (b) 50,00% thate of a piot of land: Del FIVE HUNDRED THOUSAND (\$40,000...) (c) 54,030 thate of a piot of land: Del FIVE NULLION (7,000,001...) (d) FIOT of land: opening approx. 4,266 sq.m.: Del TWO MILLION (2,000,000...)

The Letters of Guarantee shall be returned after the admission.

issions. Binding offers together with the Letters of Gasarance shall be submitted in scaled opaque criveloj Envelopes consuming the binding offers shall by unscaled by the above mentioned Notory Public in her office, on Thursday, Jacksey St. 1998, 14.00 hours. Any party having duly submitted a binding offer shall be entitled to smend and sign the deed streeting the unscaling of the binding offers.

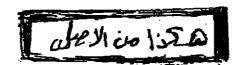
As highest bridge shall be considered for each group of avects the participans, whose offer will be judged by the creditors representing over 51% of the cludent against the Company tibe "Creditors", upon recommendation by the Laquidoon, to be as the best interests of all of the creditors of the Company, For the purposes of evaluation, an other to be paid in installments what he assessed on the basis of its present value to be calculated by employing a 15% aurural discount rate.

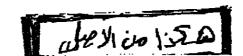
The Liquidator shall give written notice to the highest bidders to appear on the date and place mentioned therein and execute the contract of sale in accordance with the terms contained in his binding offer analor any other tempowed terms, which may be suggested by the Credition and agreed upon. In the event of the highest bidder not complying with such obligation, the Letter of Chammer shall be furtised as a penalty Adjudication shall be deemed to take effect upon execution of the contract of sale.

All costs and expenses of any outure, including any tax taxeh as V.A.T.I, duties, custom duties, any charges to favour of the state or thin parties, which may need to be paid (other than those overspired by the applicable law) to respect of the participation in the Austions and the transfer of the bases offered baseby for sale, the sale comment, as well as any other act prior or subsequent to the transfer of names shall be exclusively borne by the purchasers.

offers or the appointment of the highest bidder or any decision to repeat or cause) the Austiners. The Lapoldator the Company or the Creditarios of the highest bidder or any decision to repeat or cause) the Austiners. The Lapoldator the Company or the Creditarios shall have no itability for any legal or actual defects of the assets. Submission of binding offers shall not crease any right, for the adjustant or the participants shall acquired any right, power or claim from this Call austine the participants in the Austriana against six Lapoldator the Creditario for they reason witsprocver. (6. This Call has been drafted in Greek and translated into English, in any event, the Greek version shall prevail.

In order to obtain a copy of the Offering Memoranda and any further information please connect the Liquidator "Ethniki Kerhalcon SA, Administration of Agrees and Liabilities", 9s. Chrystopajintania St. Athens (1986), Greece, Tel.: +30-1-123, 14,84-7, Fax: +30-1-121, 79,25 intention of Mrs. Morita Prangation, or the Liquidator 's representative in Volus, Mr. Aristides Tealariess, Attorney of Law Astronopoutor St. No. 139, 38/21 Volus, Tel.: +30-421-3011, Fax: +30-421-23573.





#### COMPANIES AND FINANCE

# German carmakers enjoy US revival

By Richard Waters in New York

best US sales in years, according to to wait until late 1998 for delivery. figures released this week.

analyst at Wefa, the economic consulting group.

Mercedes is leading a new Euro-

German carmakers are set for their ordering the vehicle now will have bama next Spring.

This month's launch of the Mer- by the end of last month, up 31 per made rapid inroads into the US cedes M-Class sport-utility vehicle cent from a year before and top-- the company's first built outside ping the US sales record the com- nies such as Mercedes had come to vehicles overall in the US has Germany - has been "one of the pany hit in 1986. That was achieved regard as largely their own. "We remained steady. success stories of this year". largely without the benefit of the had priced ourselves out of the according to George Magliano, an new M-Class, which should push market," said Martin Basserman,

The spectacular reaction from pean invasion of the US car market American baby-boomers seems dearth of new vehicles, allowing 30,129 vehicles so far this year, 25 that is bringing a rebound in sales likely to set the stage for a trium the marketing initiative to slip to

Porsche. US demand for the German company begins to export whose US sales topped 550,000 at become the latest German car to

Mercedes sales reached 107,000 early 1990s, when the Japanese

for brands such as Audi, BMW and phant entry to Europe, when the other manufacturers. Volkswagen,

M. Class is so great that anyone the M. Class from its plant in Ala- the height of Beetle fever in the create a surge of anticipation, liftearly 1970s, sold fewer than 50,000 ing the company to its best Novem-The success is a far cry from the in 1993, the low point in its for- ber sales in a decade. And that

Audi, which is also riding the The Europeans also suffered a years last month, and has sold

per cent more than 1996.

could be just the start: five new The rebound has come even product launches over the next year will bring a complete over-

haul for VW. At the luxury end of the market, the Europeans claim their success wave of strong reviews for its will prove more lasting this time. sales up by a similar proportion head of Mercedes-Benz North recent A4 and new A6 models. Of the onslaught from Japan again next year.

America. head of Mercedes-Benz North recent A4 and new A6 models. Of the onslaught from Japan notched up its best November in 11 nearly a decade ago, Mr Basserman said: "We were taken a little bit by surprise when the Lexus 4000 was introduced. Today, we are pre-

### San Miguel moves on

bid fears

By John Ridding in Hong Kong and Agencies

San Miguel, the Philippines food and beverage group, is seeking "expert advice" on how to protect its interests from a suspected bid by First Pacific, the Hong Kong-based conglomerate.

The move comes amid speculation that Indonesia's Salim Group, which controls First Pacific, is preparing an offer for San Miguel.

Expectations of a bid have pushed shares in the Philippines group higher in recent weeks, with A-shares closing up 2.50 pesos yesterday at 41 pesos and B-shares ris-

where a client who wants ing 4 pesos to 49.50. "San Miguel does not have first-hand information concerning the reported transaction, although there is reasonable ground to believe that the First Pacific head of CIA operations, who group has acquired, or is in is a senior executive at the process of trying to O'Gara agrees: "O'Gara's acquire, a substantial block hardware fits into Kroll's of shares," said Emmanuel Javelosa, senior vice-presi-But it is not the only thing

his company is looking for First Pacific described from the merger. "I would speculation about a bid for hope it will bring more San Miguel as "months old". financial discipline to Kroll Speculation has been fuelled by this week's sale of Pacific Link, the Hong Kong mobile telecoms arm of First Pacific. The HK\$4.8bn (US\$620m) deal yielded receipts of HK\$2.4bn for First Pacific, providing funds for a possible bid for

#### INTERNATIONAL NEWS DIGEST

### Strong demand for Tianjin IPO

Tianjim Development Company, the investment vehicle for the Tianjin municipal government, saw its 14.5m share initial public offering in Hong Kong eight times subscribed, according to underwriters. The bigger international tranche is understood to be four times subscribed.

The offering of 181m shares, sponsored by Merrill Lynch, was priced last night at HK\$6.60 a share, the midpoint of the indicative range, and will raise HK\$1.2bn (US\$155m). Tianjin is the first municipal government to brave the markets since June, when Beiting unveiled tighter guidelines on listing and asset injections into redchips - mainland-backed Hong Kong companies. It is also the first time a municipal government has come to market since the Hong Kong stock market went into reverse Louise Lucas, Hong Kong

#### **VIETNAM**

#### Enron plans \$4bn of projects

Enron, the US-based energy group, has proposed \$4bn worth of projects in Vietnam in power generation and water supply. The announcement comes amid pessimism about the prospects of financing such projects in Vietnam, caused by worries about the regional economic downturn. "We've told the government we've identified \$4bn of projects we're willing to consider," said Enron. Many were at an initial stage only and not all would nec essarily be finalised.

The company is working on a \$2bn build-operate-transfer power project for Soc Trang, in the southern Mckong Delta. It also plans a \$160-\$185m water supply project in Ho Chi Minh City and a \$160m joint venture liquid petroleum gas plant with the state oil agency PetroVictnam for which British Petroleum is competing.

Jeremu Grant, Han-

#### ■ PROPERTY LENDING

Credit Foncier, the specialist state-owned French property lender, yesterday confirmed that a number of investors had expressed interest in forming a partnership with the

Crédit Foncier attracts interest

group, but played down suggestions that a quick decision would be taken. The company, which was taken over by the state after becoming technically insolvent in 1996, has been seeking a partner to acquire a stake or to take it over and help

provide it with up to FFr5bn (\$811m) in additional funding to finance its development. Andrew Jack, Paris

#### ■ LIFFE-CBOT LINK-UP

#### Open-outcry tie to be suspended

The London International Financial Futures and Options Exchange and the Chicago Board of Trade are to suspend their open-outcry link-up from the close of business on December 17 because it is not attracting enough investors

and has suffered from low trading volumes. The move, which was widely expected, means US Treasurv bond and German bund futures and options will no longer trade on the floors of Liffe and the CBOT respectively. The link was established on May 9 after both exchanges agreed to explore traders' after-hours require-Vincent Boland, London

### Security merger blows Kroll's cover

Private investigators advantages of the merger, inhabit a world in such as granting access to which discretion is all. Clients typically want investigations carried out in possible negative factors, he secret, requiring private says,

the perfect of

ch & Housepot than

المخالفات والمحنى المحجولات

So what is Jules Kroll, the legendary corporate sleuth, doing exposing Kroll Associates, his private company, to the glare of filing with the US Securities public company status and Exchange Commission, through a merger with Kroll reported a decline in O'Gara, a publicly traded US net sales in North America,

investigative firms serving all net sales increased 10 per legal, accounting and cent to \$36.7m from \$33.4m involved in some of the most earlier. notable investigations in

After the merger of O'Gara panies. this week, the shares of the accompanied by the new company are traded on announcement of the forma-Nasdaq, making it the first tion of a new company, the publicly traded investiga- Risk Advisory Group, which tions group. The move sub- is to be staffed by more than jects Kroll to much more 20 former Kroll employees strenuous disclosure and and led by Arish Turie, a other regulatory require- former SAS officer who was ments than it faced as a pri- head of Kroll's European

Mr Kroll shrugs off any merge with O'Gara, which specialises in building bomb and bullet-proof limousines,

detectives to use sleuth, "We are moving towards a stealth and tactics often on new industry. As a public "We are moving towards a the borderline of ethical and entity we are committed to delivering value to our shareholders and we shall do

its key market, in the six Kroll is the largest and months to June 1997. Howone of the most successful ever, the company said overcorporate clients. It has been in the same period a year

It also said that while it recent years, such as the had been achieving higher search for assets controlled profit margins in the US, it by Saddam Hussein, the expected a fall because of Iraqi president, and is increased competition from recognised as the market accountancy firms and other specialist investigative com-

and Kroll, completed earlier This week's merger was

operations In recent years, there have suggestion that the move to been other important departures from the company, but Mr Turle's venture represents the biggest split to concould hit his business. The front Kroll Associates since (SO, DO ALL SECURITY COMPANIES HAVE THEIR BOARD MEETING) IN THE BATHROOM WITH THE THIS RUNNING AND THE



power struggle between Mr tive says. Kroll and Mr Turle over the level of control exercised by the New York head office. Tension was fuelled by dis-

By Jimmy Burns, William Lewis and Andrew Edgecliffe-Johnson

secretive defence industry corporate case, codenamed Project Stripe.

In the aftermath of the Turle split, about 10 New York-based employees have been transferred to London, according to insiders, but the future of the office remains uncertain. "Every-

it was formed in 1972. It with a potential knife in to develop potential syner-came after a long-running their back," one Kroll execu-

Kroll has been hit by other problems. In Paris, it lost information on his rival business after senior French politicians with links to the sonal protection and we agreements over the financ- local security industry could offer both," one Kroll ing and organisation of a attacked Kroll employees' connections with the UK and US intelligence agencies. In Moscow, Kroll investigations into organised crime ended prematurely when the gov-ernment refused to co-operate fully and failed to pay the full amount stipulated in

> roll O'Gara plans to develop two main from a fiscal point of view," divisions, reflecting he says. O'Gara's provision of

the two companies' respec-tive strengths - Kroll's long Kroll/O'Gara will be investigative expertise and able to resist answering questions about some of the armoured vehicles and more sensitive aspects of the security equipment. Senior business now that Kroll's one is going round in circles executives are also keen corporate cover is blown.

gies.
"I could see a situation

might also want better per-

Ted Price, a former deputy

executive says.

piece of the action."

#### FT/S&P ACTUARIES WORLD INDICES

The FT/S&P Actuaries World Indices are owned by FTSE International Limited, Goldman, Secha & Co. and Standard & Poor's. The Indices are complied by FTSE International and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatWest Securities Ltd. was a co-founder of the Indices.

REGIONAL MARKETS				DAY DE		R 4 1997		_			A DÉCE	WEER 3		DO	LLAR IN	DEX —
Figures in parentheses	US	Day's	Pound			Local	Local	Gross	US	Pound			Local			Year
show number of Pries	Dollar	Change		Yen	DM	Custericy		Div.	Dollar	Sterling	Yen	DM	Currency 5			
of stock	Index	%	Index	Index	Index	Index	on day	Yield	index	Index	Index	Index	Index	High	Low	(approx)
Austrelia (74)	200.27	-1.4	177.20		184.33	198,14		3.80	203.08			186.69		243.87	190.41	
Austria (21)	191.56	1.5	169.49		176.31	176.22		1,91	188.80		153.52				175.14	
Belgium (27)	_253,71	0.5	227.14		236.28			2.98	255,44	224,91	207.70		229,80		221.31	
Brazii (30)	_235.53	0.6	208,40	192.61	216.78	481.35	0.6	1.55	234.24			215.35			178.98	
Caneda (122)	_212.58	-0.7	188.09	173.85	195.66	219.01	-0.3	1.80	213.99	188.42	174,00	196.73	219.70		178.27	
Denmark (32)	431.74	1.5	382.00	353,07	397.38	395.90	1.6	1,29	425.38	374.55	345.88	391.06	389.49	431.74	333.94	
Finland (28)	295.73	1.8	261,67	241.85	272.19	332_15	1.9	1.89	290.42		235,14			349.43	232,86	
France (84)	_236.17	0.4	208,95	193.14	217.37	219.53	0.5	2.43	235.33	207,21	191.35	216.36	218.49	248.23	203.73	209.90
Germany (58)	228.26	1.2	201.96	186.67	210.09	210.09	1.4	1.40	225.46	198.52	1B3.33	207.28	207.28	243.87	183.03	185.98
Hong Kong, China (86)	382.25	2.0	338.21	312.60	351.82	379.70	2.0	4.21	374.62	329.86	304,61	344.41	372.07	580.03	314.78	510.05
Indonesia (27)	90.22	3.3	79.82	73.78	83.03	218.89	4.2	3.08	87.34	78.90	71.01	80.29	210.16	254,90	87,34	226.50
reland (16)	_403.60	4.3	357.11	330.06	371.48	387.56	4.6	2.54	386.89	340.66	314.59	355.70	370.43	403.60	310.26	313,01
tely (58)	111.82	0.8	98.94	91,45	102.92	144.98	0.9	1.68	110.97	97.71	90.23	102.02	143.65	115.27	79.11	81.34
Japan (482)		-2.4	87.79	81.14	91.32	81.14	-1.8	0.98	101.60	89,48	82.61	93.41	82.61	141.12	95.91	137.91
Visiaysia (107)	175.47	2.4	155.26	143.50	161.50	251.75	42	2.89	171.40	150.91		157.58	241.49	660.85	170.21	598.36
Mexico (27)				1422.33			0.3	1.58					15377.61		1147.96	1228.30
Vetherlands (79)	412 20	0.3	384.71	337.09	379.39	375.32	0.4	2.24	41D.97	361.86		377.83	373,79	440.67	313.78	
Yew Zeeland (14)		-0.5	73.09	67.56	76.03	<b>672.75</b>	-02	4.25	83.04	73.12	67.52	76.35	72.87	96.47	75.37	94.40
Vorway (38)	327 R2	1.2	290.06	268.09	301.73	318.79	1.4	1.91	323.88	285.18				374.64	277.33	281.60
Philippines (22)	84 70	-0.2	75.03	69,34	78.05	148.85	-02	1.39	84,95	74.80	69.07	78.10	149.12		78.40	
Singapore (42)	252.70	0.2	224.28	207.29	233.30	188.45	0.2	1.70	252.96	222,73	205.69	232.56	188.01	448.01	215.21	416.77
South Airice (43)	250.40	-0.3	237.74	219.73	247.30	285.61	-03	3.04	289.61	237.39	219.22	247.87		370.12	259.47	
Spein (33)	279 91	1.1	241.74	223.43	251.47	309.85	1.3	2.18	270.16	237.87	219.67	248.87		277.33	198.92	
Sweden (49)	402 FG	1.6	435.84	402.83	453.38	588.51	1.8	1.83	484,79	426.86	394.19	445.70	558.41	538.94	402.43	
Switzerland (32)	201 60	0.4	293.74	271,49	305.58	294.67	0.7	1,14	330.59	291.08	268,61	303.94	292.62	331.98	231.69	
		7.6	21.45		22.31	39.28	5.7	7.23	22.52	19.83	18.31	20.70	37.17	109.20	22.52	
hailand (39)	224.24	1.5	295.65	273.26	307.54	295.65	20	3.34	329.13	289.80	267.62	302.60	289.80	337.99	281.60	
Inited Kingdom (215)	200 OE	-0.3	351.23	324.63	365.38	396.95	-0.3	1.56	398.00	350.44	323.62	365.90	398.00	399.82	293.43	
ISA (642)	-	-0.3	30123	324.00												
Americas (821)	.360.47	-0.3	318.94	294.78	331.78	304,17	-0.2	1.57	361.42	318.23	293.87	332.28		385.75	266.24	
шторе (705)	288.68	1.3	255.43	238.08	265.70	268.82	1.4	2.39	285.58	251.45	232.21	262.55		298.25	227.48	
lordic (147)	.426.47	1.6	377.35	348.77	392.53	427.24	1.8	1.76	419.82	369.65	341.36	385.97		464.93	345.30	
Pacific Basin (873),		-1.6	97.88	90.47	101.82	91.12	-1.1	1.63	112.48	99.04	91,46	103.41	92.17	158.99	107,50	
uro-Pacific (1578)		0,1	163.60	151.21	170.18	157,85	0.5	2.12	184,69	182.82	150.17	169,80		208.12	173.55	
forth America (764)		-0.3	340.83	315.02	354.54	384.96	-0.3	1.57	386.28	340.12	314.09	355.14		389.57	286.81	296.69
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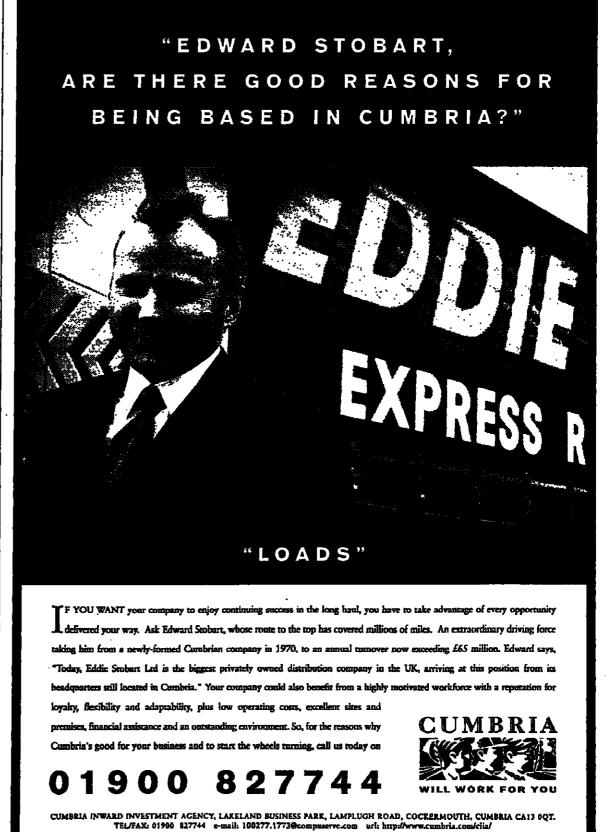
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Weekend December 6/December 7 1997

**FAX MACHINES** 

# Fears over Yasuda prompt cash pledges

Japanese government and business officials yesterday scrambled to avert another financial failure in Japan amid market unease about the health of Yasuda Trust Bank, the country's fourth largest

The business allies of Yasuda Trust pledged to contrib-ute Y50bn (\$394m) in a capitalraising exercise after the company announced more restructuring, including a withdrawal from overseas banking

The Bank of Japan also continued to flood the market with liquidity in an attempt to avoid a credit squeeze at groups such as Yasuda. The Ministry of Finance was reported by traders to be using its reserves to provide foreign currency loans to weaker Japanese banks via a leading bank. Yamaichi's failure has dented This was designed to help investor confidence in other

money in overseas markets,

The ministry refused to confirm the reports. However, a senior government official said: "We are going to take every measure necessary to prevent a liquidity problem causing any bank to fail."

The steps appear to reflect a shift in policy by the Japanese government, which has been alarmed by the turmoil triggered last month by the col-lapse of Yamaichi Securities, the country's fourth largest broker, and two other large institutions.

Until now, government officials have insisted they would not intervene directly to support the ailing regional banks. The government also refused to bail out Yamaichi Securities when it ran into problems.

However, officials are concerned by the degree to which fear that failures among other big groups could trigger a

Yasuda Trust Bank, which has huge bad loans, has suffered a particular loss of confidence. Its share price plunged last week below Y49, although it closed yesterday at Y131, or Y16 higher, after the pledges of support. Customers have withdrawn assets and foreign banks stopped lending to the group. However, a government official yesterday said: "The bank is solvent. There is no reason for it to fail."

Fuji Bank, which refused to save its ally Yamaichi last month, said it would help Yasuda. It has pledged to provide Y15bn capital. A further Y35bn will be provided by other members of the "Fuyo" corporate group: Y15bn from Yasuda Life group, Y10bn from Yasuda Fire and Marine, and Y5bn each from Marubeni and

### 'Millennium bug' blamed for Dutch sell-off collapse

By Gordon Cramb

The biggest Dutch privatisation of the year collapsed yesterday when the bidder for Roccade, the state computer services agency, said legal worries from the "millennium bug" made it too risky to

Getronics, an Amsterdamlisted information technology company, two months ago won exclusive rights to negotiate with the government on the estimated Fl 1.3bn (\$650m) purchase. The Hague rejected a rival offer by International Business Machines of the US. The deal would have created the country's biggest computer

Ton Risseeuw, Getronics chairman, said yesterday the state was not willing to prothe turn of the century.

The case is a striking example of the difficulties faced by the IT sector because of the inability of older software to distinguish between the years 2000 and 1900. It is one of the first where the problem has been blamed for scuppering a well-publicised merger within the industry.

Adam Taylor, a partner at the London law firm Withers, said: "This is becoming more and more an issue in takeovers, not only among companies in the computer sector but any which are dependent on IT. Anybody acquiring a computer company would be mad not to investigate what potential year 2000 liabilities there are."

The government said the disagreement was purely finanvide adequate indemnities cial, and that Roccade's prosagainst lawsuits if Roccade pects remained good. "During software made computer the negotiations Getronics large

business with which the state and Roccade could not identify," ministers told

Mr Risseeuw, who has spent nearly five years in pursuit of Roccade, insisted its withdrawal was not a ploy to secure a reduced price. "We are not playing a game. We talked seriously about this matter, and now it is the end of the story." He said he would look instead at acquisitions lsewhere in Europe.

Shares in Getronics fell 9.4 per cent, ending Fl 6.60 lower at FI 63.30. The government is consider-

ing what to do next with Roc-

cade, which expects operating profits to reach Fl 70m this year on revenues of F1 755m. Getronics, with sales last year of Fl 2.21bn and net earnings of Fl 131.6m, had won primacy in the deal over two far

### Japanese photofilm market is not rigged, says WTO

in Geneva and

A World Trade Organisation panel has rejected US charges that Japan's photofilm market is rigged against foreign com-

The landmark interim ruling – part of a dispute that has pitted Eastman Kodak of the US against its Japanese rival, Fuji Film – was still officially confidential last night. But it was denounced as "totally unacceptable" by George Fisher, Kodak's chairman. He said the verdict

"ignores market reality". The US market is open and Japan's market is closed. The world's financial markets ognise this; it is too bad the WTO does not," he said.

The ruling is an important one for the WTO, which for the first time was asked to look at whether measures to influence market structures constituted unfair trade. It is a critical victory for Japan. If it had lost, it could have faced more WTO challenges on its allegedly closed markets.

In Tokyo, Japanese officials said they were still studying the ruling and would have no immediate comment.

The US argued that various laws and measures taken by the Japanese government over 30 years aimed to neutralise the effects of tariff cuts on tofilm imports by bolstering Fuji's position in the domestic market. Kodak has about 10 per cent of the Japanese market, much lower than its share in the world market.

The measures included incouragement for exclusive wholesaling arrangements, now dominated by Fuji; restrictions on stores the US said were more likely to sell foreign goods; and strict controls on price competition and premiums that have allegedly stopped Kodak using promotions to sell its products.

But the panel of three trade experts said the US had not shown its WTO rights had

#### THE LEX COLUMN

### Herd undeterred

Phew! Western financial markets have now twice shrugged off the threat from Asia's financial crisis. This week saw them back in magic number territory: Britain's FTSE 100 regained the 5,000 peak, Germany Dax 30 climbed above the 4,000 mark and the Dow is back over 8,000.

They were right not to be panicked by Asia. Fears of a global meltdown always looked exaggerated. Moreover, this week's events region's financial crisis has reached a turning point. South Korea has agreed (albeit reluctantly) to drink the International Monetary Fund's stiff medicine; Japan has probably prevented a banking collapse by pumping liquidity into its money market, even Malaysia seems to be preparing for a spot of cold turkey before Christmas.

But while panic would have been out of place, investors are too merry. It is not just that slow growth in Asia will knock the earnings of western multinationals, as BTR warned yesterday; earnings growth, especially in the overvalued US market, seems likely to fall short of expectations anyway. While company analysts are expecting 15 per cent plus growth next year, strategists think it will be only about half that. The strategists are more likely to be right.

Bond markets have, of course, been supportive. But yesterday's US jobs data suggest markets cannot have both strong growth and low inflation indefinitely. If unemployment continues to fall at the current rate, it will dip below 4 per cent in a year - surely a level that triggers inflation. Meanwhile, the confusing mixture of inflationary US tendencies and deflationary Asian forces raises another risk: that the Federal Reserve, which has steered the long US upswing almost impeccably, will make a mistake.

#### South Korea

The conditions of the \$57bn international rescue package for Korea groan with good intentions. They commit the government to stringent stabilisation measures and a radical assault on the dirigists economic model that brought huge success, but eventually produced the crisis. Implementation will be another matter. Militant unions will fight reform and contenders for this month's presidential elections are already threatening to renegotiate terms. Widespread public and

FTSE Eurotop 300 index 981,2 (+6.7) Share price relative to the FTSE All-Share Index

bureaucratic resistance also provides an inauspicious backdrop.

Still, the status quo is not an option. The choice is between stiff medicine now or stiffer medicine later. Either way, the implications are profound. The stabilisation measures will cause growth to slow and unemployment to rise. Meanwhile; the government will have to stop directing investment from the centre, the chaebols will need to start making investment decisions based on returns, not market share, and the banks will have to learn basic

Change this fundamental will be painful. The economic slowdown will force banks to confront their bad loans. Closures will surely follow. Chaebols with average debts of four times equity will also be forced into restructuring. This will be no bad thing. Companies like Hyundai and Samsung are world class at their core competencies, but have strayed into unrelated areas. With the fallout far from over, Korea is still a market to avoid.

#### US iobs

Here is an apparent contradiction. The US unemployment rate has just fallen to a 24-year low of 4.6 per cent. Meanwhile, announced corporate job cuts hit their highest level in three years last month. Sewing machine maker Singer, tissue company Kimberly-Clark, Levi Strauss, Eastman Kodak and Citicorp have all announced 5,000 to 10,000 job losses.

There is a logical explanation for this. Mature manufacturers, zed between growing international competition and flat or falling prices, are cutting staff. By con-

technology and service companies, are busy hiring. Of the remarkable 3m net new jobs created in the US economy in the past 12 months, 87 per cent have come in the service

Though painful for the people involved, these big job cuts are healthy for the economy as a whole, By resupplying the market with often highly skilled workers, they are helping to ease labour market tightening and reduce inflationary wage pressures. Without this, arguably, the steady expansion of the past seven years would already have run into the buffers. Even so, it is not enough. Average earnings growth is now running at an annual rate of 4.1 per cent. If the worst of the Asian crisis is indeed past, the Federal Reserve will start to run out of reasons to delay an interest rate rise.

Oh dear. With a fifth profit warning in three years driving the shares down 12 per cent, BTR has pushed its shareholders to the brink of despair. But it would be wrong to chop chief executive Ian Strachan quite yet, despite BTR's underperforming the market by 58 per cent since he took over in January 1996. The impact of the strong pound and weak Asian markets was beyond his control. And the profit warning from Cookson, another conglomer ate exposed to Asia, makes the market's surprise surprising.

Nonetheless, Mr Strachan will remain on stay of execution until clear signs of a turnaround appear. Few doubt that the strategy he is pursuing is right: as a pure (though still diversified) engineer aiming for growth rather than margins, BTR should be more attractive than in its current incarnation. And calls for a complete break-up of the company may be premature. They pre suppose that further value can be unlocked from the remaining automotive, control systems and power drives divisions. But until BTR's disposals are complete, it will be hard to tell for sure.

With the energetic Bob Baumann soon to be chairman, Mr Strachan's purge of the old BTR culture should become easier. There should be no excuses for further restructuring provisions once the current slew of disposals and a substantial share buy-back have been completed. If BTR is still flagging then, Mr Strachan will have to fall on his sword.

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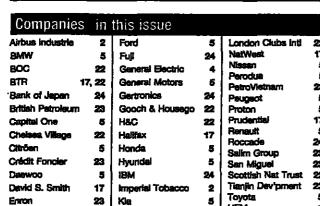
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#### **Europe today**

23

France and the Alps will be fine with some sunshine, but overnight fog may be slow to clear in places. on the dull and damp side. The Low Countries, northern Germany, Denmark and southern eden will be cloudy with some light rain, but it will be a little colder than it has been recent Eastern Europe and northern Scandinavia will stay very cold and bleak with outbreaks of snow Southern Italy and Greece will be very mild and showery.

#### Five-day forecast

North-eastern Scandinavia and eastern Europe will stay very cold and frosty, but north-western Europe, including southern and western Scandinavia, will become relatively mild with rain at times. have a good deal of dry and bright weather, but southern Italy and Greece will be changeable.

TODAY'S	TEMPERAT	JRE\$	
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Lufthansa

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Fair 5 Chicago
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Drzzi 11
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Sun 15 We can't change the weather. But we can always take you where you want to go.

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The future's bright for Will and Toby - their Merseyside is growing fast as today's investors wake up to their potential.

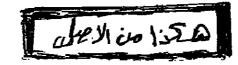
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Pages V-VII



#### The wine list

Jancis Robinson begins her seasonal recommendations: this week - which reds you should be buying

Page XIX



Modern v mock

Neighbours heard that the old traditional house would be demolished and a new futuristic one built'

Page XXIV -

# The next move is mine

Peace protests are passé. The big issue on the US campus, reports Bruce Clark, is personal politics

n a bright mid winter's day, when the stark urban land-scape of flimsy wooden homes and underused factories is softened by a fresh fall of snow, the small city of Binghamton is a fine vantage point from which to contemplate the ebb and flow of the American dream.

eterred

Although it is home to International Business Machines, this reflected glory cannot disguise the industrial decline that has boosted the relative importance of the city's other dream factory: the plain, concrete classrooms of the State University of New York, a campus that has rnade up in political fervour what it lacks in glamour.

Mother Jones, California's journal of liberal chic, has dubbed Binghamton one of the 10 most activist colleges in the nation. A year ago, students occupied the university's head office for a week after the administration tried to limit numbers at a college assembly meeting and police intervened with pepper spray.

The college provides an important early stepping stone - an inexpensive, nofrills education - for immigrant communities in pursuit of happiness: Koreans, Indians and ex-Soviet citizens are among the latest.

But the angry tone of student politics, and the sion in the pages of the campus newspaper - Pipe Dream - is a vivid reminder that something has happened to the American ideal.

There is not one dream, but many. Fundamental questions about America's cultural identity, its past and future are being answered in so many different ways that even a country as big, tolerant and flexible as the US is struggling to accommodate them all.

In contrast with the anti-Vietnam war movement or the campaign against investment in South Africa, the latest student debates show little immediate concern about events in distant lands, or America's role in them; nor do they place much emphasis on overturning the economic system.

Compared with the 1960s or even the 1980s, the issues that stir the passions of today's student body are much closer to home. They have to do with the curriculum, and by extension the whole balance of cultural power on the campus. They can be summed up in two words, which have a soft, woolly sound but have acquired a specific, and emotionally charged, meaning: multiculturalism and diver-sity - or to put it crudely, the politics of ethnicity,

identity, race and gender. Yet the stakes in the new campus war could hardly be higher. At issue is what sort of country America imagines itself to be, how it views its past and what sort of nation it is striving to become in

the next millennium. For a vocal minority of Binghamton's students and faculty, the educational sys- students is almost irreconciltem is still far too biased in ably alienated from the sysfavour of traditional western tem, despite the loudly proculture and the "dead white claimed efforts of the males" whose ghosts the radical wing of academe is trying to exorcise from the young American mind. But feel at home. the elected leadership of the student body, in a sort of of colour who say they are

become quite common on American campuses, has nered African-American exactly the opposite complaint.

Its political complexion is well to the right of the university administration – and it thinks the curriculum, and the general tone of university life, already make too many concessions to radical and minority grievances.

In common with many other colleges, Binghamton boasts a right-wing student magazine that unleashes articulate broadsides against conventional liberal wisdom on race, gender and culture.

"I see a bad tide rising . . . writes a certain John Carney in a recent issue of the Binghamton Review. "Education into civilisation is all but gone. In its place is multicultural education, education against civilisation. Multiculturalism has declared open season on our inherited wisdom, proclaiming its obvious dedication to anti-American politics as a

virtue." In a college whose administration's stated priority is winning the trust of ethnicminority students - who make up about a quarter of the campus - such journalism is a battle-cry in an escalating cultural war.

Disturbingly - for anyone concerned about America's ability to survive as a single, coherent nation - the conflicting parties do not sound like participants in the same argument. They seem to inhabit separate universes. destined either to clash or to co-exist - but not to meet in the middle.

To many on campus, last year's sit-in was a reminder that a hard core of minority university administration to "build an inclusive community" and make all groups

"We have a lot of students

ger Summers, a gentle-manadministration official who

a "community where people can share their thoughts and views" and talk through their complaints. In practical terms, this means inviting successful black personalities to speak on campus -Turning Conflict and Diversity to Your Advantage" was a recent title - and persuading radicals that the university will stand firm against the excesses (as they see it)

describes his aim as creating

of campus conservatism. But minorities are not the only ones to feel aggrieved. In the words of Arthur Levine, the author of a forth-coming book\* based on research at more than 30 campuses, "there is a broad

> They seem to inhabit separate universes, destined to clash or to co-exist – but not to meet

sense of victimisation" afflicting every section of America's student body. "Every group feels the problem is coming out of its own

And Binghamton is no exception. Laurie Quinlan, an impeccably polite philosophy major who heads the executive board of the Students' Association, says she and many of her friends view as a "complete waste of time" the sort of political correctness that is already built into their education.

Because "multiculturalism" has become a code word for the most aggreeved minorities - African-Americans and Hispanic students – she says it alienatés

role-reversal that has not being heard," says Rod- students who arrive on cam- straddles more than one help ous with an open mind: "For example, I'm Irish-American, and I'm being told my back-

ground isn't good enough."

The rightward movement in the student leadership reflects a conservative trend among European immigrants to the New York area - Italian-Americans, Greek-Americans and the traditionally liberal Jewish community - who are abandoning their old allegiance to the Democratic party. But Quinlan and her fel-

> low conservatives - her closest ideological ally is a Chinese-American woman present their political trajectory as an understandable reaction to the absurd excesses of radicalism. "Many of my friends

> became more conservative when they got here because they felt ostracised by all this multiculturalism," says Quinlan, "White males on this campus are made to feel that whatever they do, however hard they try, they can't get it right . . . '

Ironically enough, her

office - held for part of last academic year by a far more stridently conservative figure, a former army ranger aged 37 - commands substantial power because of the legacy of leftist student protests. It was only after the 1960s that the organs of student government won recognition as independent, responsible legal entities, and were given some say

All undergraduates are now required to take a course in "American pluralism" - covering three of the five cultural traditions in the US: European, African-American, Asian-American, native American and Hispanic. There is another obligation that sounds like a gift to critics of academic soft-min-

phenomenon - economic.

even geological - which

over the curriculum.

gion of the world.

But advocates of multiculturalism were bitterly disappointed when Harpur College, the liberal-arts section of Binghamton University, voted earlier this year by a wafer-thin majority to strike down the so-called "diversity requirement". Notionally in force since April 1995, this asure obliged students to take at least two courses on "differences traditionally

These courses must give weight to issues such as "inequalities of power, the nature of oppression and relations of dominance among various groups of people". In a small sop to the right, it was conceded that "a wide diversity of theoretical perspectives" could be used to consider these

under-represented in the US

curriculum".

Maria Lugones, a Latin American studies professor who strongly supports this requirement, says the ill-tempered dialogue which led to the measure being struck down - by a deeply divided college council that included faculty, students and administrators - was in itself a vivid illustration of why the curriculum needs radical change.

She presents her case for obliging students to study overt and hidden forms of oppression in a language studded with neologisms that is utterly remote from the hard-headed scepticism of Quinlan and her friends. Studying diversity, she argues, should be much more than observing differ-

ences in human society. Students must learn to understand "not only the process of othering, but the construction of the other and oneself". In other words. she wants to create a way to dedness: a course in "global look at oppressed groups interdependency", which is women, racial, linguistic and defined as the study of any sexual minorities - through a lens other than the oppres-

cultural, musical, medical or sor's. But if the intention is to

understand each other better, it seems in some quarters to be having the opposite effect. For campus

conservatives, such language is simply an eccentric hold-over from the cult of the victim, fast going out of fashion in mainstream America Lois DeFleur, the univer-

sity president, is defiantly unflustered by the chasm that divides her fiefdom: "They're so bright, so verbal, and cultural difference of lide. Jossey-Bass.

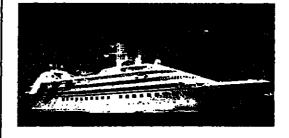
strate: "They clean up . . . they're not destructive... they have organising committees, negotiating committees, walkie-talkies, so much more sophisticated than our generation was in the 1960s."

What will they do with all this sophistication? In its first two centuries, the US has shown an astonishing ability to absorb, accommo-

debate over economics and foreign policy has not brought young, educated Americans closer together.

The old arguments have been supplanted by something even more volatile and divisive: students have begun arguing about their own identities, their very selves. And they are not inclined to compromis \* When Hope and Fear Col-

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#### Contents and columnists

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Joe Rogaly Poor law

'If you are eating caviar it is tiresome to think of hungry eyes peering in Page III

**NEXT WEEK** Wine List II

Jancis Robinson turns her attention to the best whites of the season In FT Weekend

obile phones

many things.

have

They disturb passengers in

trains and diners in restaurants, interrupt plays and operas, cause road accidents

by distracting drivers, spoil the view through ugly trans-

mitter masts, and are feared

quent users through exces-

sive electromagnetic radia-

tion. Now they are threat-

ening the science of radio-

communications is already

making it more difficult to

detect faint radio signals

from outer space, and

astronomers say communi-

cations satellite networks

planned for the next few

years could make matters

far worse - obliterating the

wavelengths that are most

important for scientific

than the similar problem of

man-made light pollution

In optical terms, it would be

like trying to see faint stars through the glare of hun-

for conventional telescor

accused

#### PERSPECTIVES

The Nature of Things

### The need to talk sends mixed signals

Mobile phones are posing a threat to our understanding of the universe, writes Clive Cookson

I WAS PICKING UP SOMETHING FROM REALLY MED

SPACE BUT NOW I'M CETTING INTERPERENCE , PROM 85ME CLOWN WITH A MOBILE ,

dreds of powerful spotlights divided up between competto cook the brains of fre-

omy would be a tragedy for science. The field has contributed enormously over the past 50 years to our understanding of the uni-Interference from mobile verse and has huge potential to make more discoveries.

Distant galaxies, several stars and many molecules in be detected by their radio emissions, because they do not give off enough radiation in other regions of the spectrum (infra-red, visible, ultra-violet, X-ray and gamma-ray). And radioastronomy is essential for studying the "cosmic microwave background", the faint relic of the Big Bang that started

ing users through a series of global and regional agreements under the auspices of the International Telecommunication Union. The most World Radiocommunica-

has just finished in Geneva. Unfortunately, radioastronomy is increasingly being squeezed out of its allocated frequency bands by the insatiable demands of commercial users, particularly mobile telephone companies. Although astronomers make sure they have representatives to fight their corner at meetings such as WRC-97, they are inevitably outgunned by companies spending billions of pounds on satellite com-Satellite operators say

Astronomers emphasise the strength of man-made

they will stay away from the transmitters, compared to frequencies that are most celestial radio sources; a single mobile telephone important for astronomy. The question is how far transmitting on the moon would be the third most powerful radio source observable in the universe.

disastrous interference even for science. Astronomers when, on paper, there is a fear they will be swamped. frequency gap between

Two bands allocated to radioastronomy in the 1950s and still vitally important and 1610-1613 MHz. They cover the natural transmission frequencies of neutral hydrogen and the hydroxyl (OH) radical respectively.

The hydroxyl band is particularly threatened by new mobile communication networks, such as the Iridium consortium led by Motorola of the US, which plans to fly 66 satellites in low earth orbit by 199

They will beam down sig-

As a result, there can be the 1810-1613 MHz reserved Radioastronomers have escaped the worst effects of

earth-based radio services. because transmitters have deliberately been built away today - are 1400-1427 MHz, from radiotelescopes and olfgang Reich

of the Effelsobservatory in says: "We're located in a valley and the hills protect us from terrestrial sources, but there's no escape from satellites."

Communications companies can make technical djustments to reduce their impact on astronomy, by cutting down emissions outnals to mobile phones in the cutting down emissions out-1621-1626 MHz range, which side their defined band. But is disconcertingly close to Jim Cohen of the UK's Jod-

rell Bank radiotelescope who chairs the European Science Foundation's Committee on Radio Astronomy Frequencies, says com are reluctant to make the

"The problem is that the ITU has not yet placed lim from the satellites," he says "They can only protect us if they think of us when designing the system, rather than trying to protect us as

The search for natural radio sources such as quasars, pulsars and interstellar gas clouds is not the only activity threatened by trial intelligence (SETI) is scientific pastime that requires clear radio reception to hear any signals from civilisations elsewhere

lessly among ourselves, as we rush around the carth. were to blot out a me from intelligent life on a dis-

Minding Your Own Business

# The wine that grew under pressure

The Frasers took on a vineyard three years earlier than planned. Grania Langdon-Down reports

found themselves in the deep end of the wine vat when they bought with vineyard, in south-west to "wine school" in Bordeaux for three years and then to run their own vineyard when Nick retired after 24 years with a City of Lon-

They bought the house. iaine de Perches, iust time, they leased the 30 acres of vines to a farmer, who sold the grapes to the

local wine co-operative. retire in 1996, by which time the Frasers expected to take over. But two months before Nick's retirement in 1993. the farmer announced he was giving up immediately.

The Frasers were left with a vineyard but no one to run it. They turned to Jacques Augue, their French neighbour, for advice. He sted three options: find another tenant; sign up with the local co-operative and friendly vigneron (vineyard after their vineyard and actually produce wine.

When they realised that

ick and Char- they decided to take the

were worried that if we let out the land again, we might an 18th century stone house, not get it back; and we did not want just to squeeze the France. Their aim was to go . grapes and sell the juice off to the local co-op," says

point becoming involved in the process unless we were making our own wine - but that meant doing everything outside Gaillac, in 1989; it If it had not been for took them three years to get Jacques and his son Bern- as a horticulturalist 15 years, local level, respectively, are it smartened up. During that ard, we would never have

> Neither of the Frasers had envisaged a lazy retirement. After 24 years with James Capel, the last six as director in charge of investment management, Nick, 62, comtheir wines with an advisory job in London as non-executive deputy chairman of Matheson Investment.

lotte Fraser plunge and work with him to produce their own label. "Of the three choices, we

"We felt there was no

"He had just extended his cope (wine cellar) and was asm for plants to the vines happy to defray some of the The farmer was due to costs by letting us use his in the vinification and blendwine press and some storage space for our vats. Another enormous advantage of working with him has been the way it has opened a lot of doors into the French

wine community."

Auque was offering to be the her career as a dress and vigneron in the third option, knitwear designer, retrained



ago and has run her own nursery garden in London. She transferred her enthusiand is particularly involved

ing processes. Married for 16 years and with six children between them, the Frasers divide their time between France and their home in Chiswick, west London, depending on

the demands of the vineyard. They have found the bureaucracy surrounding wine-growing "amazing". Nick says: "You are controlled at every stage and bines the administration of you have to be very careful sell it the grapes; or find a the vineyard and marketing to conform. The authorities - starting with Brussels, then Paris and Toulouse are regarded as demons by the locals." This is where the Charlotte, 56, who started bodies responsible for over-

Their first vintage was 1993, when they made a Sauvignon Blanc and a Blanc Sec, both of which obtained Appellation d'Origine Controllée (AOC) status by reaching the standard set by the local wine committee. The following year they produced a Mauzac and an oaked Sauvignon and two years ago made their first

sparkling wine. Sales have grown from 30,000 bottles in 1994, limited that first year because part of the harvest failed, to about 100,000 bottles over

the past year. . It cost about £200,000 to modernise the vineyard. This included buying equipment, such as tractors, vats and pumps, for about the property. £100,000. New vines cost about £20,000, preparing and seeing wine production at European Union, state and

£20,000, planting the new vines and putting them and the old vines up on wires, £20,000. Work on the storage buildings and wine cellar

cost a further £34,000.

The Frasers raised the money through grants from Brussels, Paris and Toulouse, amounting to £30,000. applied to the French ministry of agriculture for a £100,000 agricultural loan, which they have to pay back over 10 years at a govern-ment-subsidised interest rate of 3½ per cent. That left about £70,000 to find from

their own resources. Alongside the vineyard, they own 50 acres of arable land which a local farmer has planted and harvested for them since they bought

Nick has worked out that area and it was only about their overheads for the vine-

come to about £120,000 a money in the vineyards. So year. Of this, £50,000 goes on the locals see all investment insurance, accountancy, repayment (plus interest) of the loan, taxes, wine technicians to advise on the tasting, maintenance of equipment, treatment of the vines, and hire of a grape harvest-

ing machine.

They have one permanent and one part-time worker. which costs about £11,000 in salaries and a further £5,000 for the French equivalent of social security. The Frasers also pay the Augues £10,000 for overseeing the vineyard, the vinification and use of their cave. Bottling, labelling and packing costs about £33.000.

Charlotte says their efforts have been welcomed by the local wine community. "Gaillac was a very run-down 10 years ago that people improving the vineyard yard and the arable land started investing more to take a good five years couple

as helping the whole area." Nick adds: "Also, we do not attempt to market our wine locally so we do not compete with them. Right from the start, we decided to

The Frasers' first bulk sale mail order company Direct Wines, which owns Bordeaux Direct and The Sunday Times Wine Club. This order has increased to 50,000 bottles. "The club is our biggest single customer. We make a special blend for it under a separate name," Nick explains.

concentrate on the UK."

The remainder is sold through a variety of outlets, including Berry Brothers & Rudd in London, and Avery's of Bristol. It retails at between £4.50 and £6 a bot-tle. "We knew it was going

before we started making a serious profit. We are now at break-even point but we £20,000 a year profit eventually," he says.

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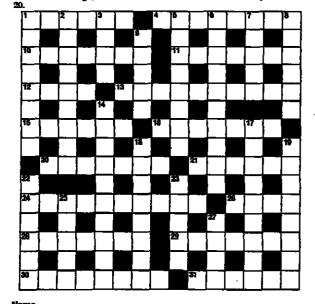
"Expanding production is not really an option unless we buy more land. We have decided to concentrate on was of 15,000 bottles to the improving the quality of our wine rather than increase our output. Fortunately, I have my pension so it is not life and death to us to make a huge profit."

■ Nicholas and Charlotte Fraser, Domaine de Perches, Laborie. 81600 Gaillac. France: tel (00 33) (0)5 63 33 16 05, fax (00 33) (0)5 63 33 17 11. Domaine de Perches UK office, 5 Oxford Road North, London W4 4DL: tel: 0181-742 2391, fax 0181-742 2392

Next week: French bureaucracy defeats a British

#### CROSSWORD

### No. 9,551 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen for the first currect solution opened and four runner-up prizes of Pelikan M200 fountain pens. Solutions by Wednesday December 17, marked Crossword 9,551 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday December



WINNERS 9,539: A.J. Lees, Ipswich; A.J. Freeman, Purley, Sur-rey; Mrs G. Johnson, Newton, Cambridge; Mrs Joy Martin, Wigginton, Oxon; B. & G. Weir, Hook End, Essex.



# ACROSS 1 The rest of the day (6) 4 Tin stars displayed in Atlantic Islands (8) 10 Surrounding French well in a mountain (7) 11 Fence for bear? (7) 12 English county a US state? (4)

13 Small car, with damaged exterior, is reduced in value (10)
15 You, for example, said to make an admission (6)
16 A pound rate of exchange

here in Canada? (7)
20 Severe road accident in break at universi-

ty....(5-2)
....smart to go around motorway, showing licence

24 Bizarre wagging of hound's tail (10) 26 Tyrant imprisoned by patri-

31 Fighting dogs (6) Solution 9.550



Bank secure with rand? (4)

possibly (a) Chap from Bath heads crime-busting (10) National flower over hospital entrance (5)

become sober (5)

14 Vehicles stop advancing here, near Croydon (10)

17 This, a mere alternative holiday plan (4.5)

18 Conduct is good in Scot-land - cane can be destroyed (8)

19 Race officials in first parts

• 9 8 7 3 of courses (8)

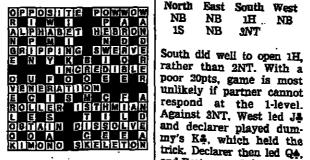
28 Jelly, for example, over

22 Left behind, give up time 

J 7

28 Jelly, for example (7)
29 Ugly expression of resolute Champion (7)
30 Fancy Aintree's novices?

23 Custom to have banger with front parts missing (5)
25 A piece of baggage turned up here in Oklahoma (5) 27 Cover nothing in a bathing-pool area (4) Solution 9,539



# Still crackling on a line? (3) Enough space in which to nudge Othello in retireis doing you a disservice. At nine tricks.

BRIDGE

best, a rule is a generalisation. Each bid, each play, should be logical. If it is not, how can we decide whether to follow the rule, or break it? This hand should be simtal entrance (5)
Stayed around firm ... (6)
hung around, say, to the indoctrinated may falter.

> ♣ Q J 10 6 5 ♥ 752 ♦ 542 # K 8 W ♠ K.4 ♥ 9863 **♦ KQ109 ♣** 542 ♣ A 2 \* AKQJ **♦ A868**

North East South West NΒ NB 1H NB WT

• Q73

rather than 2NT. With a poor 20pts, game is most unlikely if partner cannot respond at the 1-level. Against 3NT, West led J. and declarer played dummy's K2, which held the trick. Declarer then led Q4, and East covered the honour with an honour, just as he

Cover an honour with an honour only if there is a chance of promoting a lower card for your side. Here, by covering Q4 with K4. East did succeed in promoting West's 9♠ but, sadly, only when it was too late. East should have reasoned

that if declarer held three spades, then so did West, and no trick could be promoted. If, on the other hand, West held four spades, then declarer held only Ax and. without an outside entry to dummy, if East refused to cover K. declarer would be limited to only two spade

Many players are told that to hesitate is cheating. This is incorrect. To hesitate for no reason would be wrong; to take advantage of partner's hesitation would be unethical But to stop to think about a problem is both acceptable and desir-

Here, East can afford to cogitate over whether to play high or low, even if he gives away the position of K. The decision could be and is - crucial, and it deserves consideration.

CHESS Controversy has aiready

enveloped the first knockout world championship, which opens at Groningen, in the Netherlands, on Tuesday, before a pawn has been pushed. Kasparov will not play; and after a grandmaster protest against the holder Karpov's seeding to the final was rejected, world No 2 Krammik joined him on the sidelines.

Many believe the event is prizefund, originally put up by a Russian oil group but now guaranteed only by the Fide president llyumzhinov, ruler of Kalmykia, an obscure Caucasian republic. Still, the GMs will be

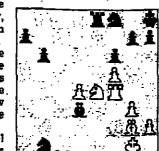
doing their best, none more so than Nigel Short who was in the same quarter of the draw as Kramnik and now has a chance to reach the semi-final.

In contrast, Michael Adams faces tricky pairings against the youngest GM Bacrot and the fast improving Svidler, who has already won three Russian championships and recently beat Kasparov at Tilburg.

1-1, they will be settled by Black play? five-minute blitz and 30-minute rapid chess, a format Paul Mendelson | which the 20-year-old enjoys

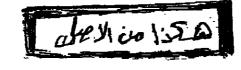
(Svidler v Ionov). 1 e4 e6 2 d4 d5 8 Nc3 Bb4 4 e5 c5 5 a8 Bxc3+ 6 bxc3 Ne7 7 Qg4 0-0 8 Bd3 f5 9 exf6 Rxf6 10 Bg5 Rf7 11 Qh5 h6 12 Bh7+! Kxh7 13 Qxf7 hxg5 14 Nf3 Nf5 15 h4 g4 16 Ng5+ Kh6 17 Qxf5! exf5 18 Nf7+ Kh7 19 Nxd8 Resigns. White wins

No 1209 Karpov v Kurajica. Tilburg 1994. Even world champions need luck. Karpov had lost a lottery, and there is also the first of a two-game miniunease about the record \$5m match, and is now a pawn down with a dubious position.



"If Black [to play] had made the right move now, I would have resigned," he said later. Kurajica didn't see it, and Karpov won game When KO matches are tied and match. What should

> Solution, Back Page Leonard Barden





Joe Rogaly

### Hungry eyes peer through the window

The number of very poor people on the planet is increasing. Are there any weapons left in the war on poverty?

the champagne. It is time to talk about poverty. We must show concern for the 1.3bn people who survive on less than a dollar a day. Focus on starving babies, short lives, bad water. This is a lot to ask. If you are busy trying to heap caviar on your spoon it is tiresome to think about the hungry eyes peering through the window.

Most American politicians find it impossible. Lyndon Johnson declared a "war on poverty" but his successors withdrew from the field. The US is abandoning the contest, at home and abroad. Foreign aid is no longer thought about, even as an adjunct to foreign policy. Its effectiveness is doubted. Anyone who calls for further contributions from taxpayers is curtly rebuffed.

We Europeans, whose air of moral superiority is matched

pretend to be shocked. Yet the American hard-liners are not driven by greed alone. Insularity plays its part. So does disappointment. Untold billions have been poured into Africa south of the Sahara, but the region's agony persists. Such evidence is not easily disregarded.

Against that, many of us in the rich west still believe that humanity should not tolerate abject poverty, should aim to eliminate it. The British government has set that as a goal. Admirable. The question is, how? One non-British suggestion is that assistance to India, Pakistan and neighbouring countries should be diverted to sub-Saharan Africa, Let south Asia take care of itself.

Another notion floats past our ears. International financial transactions should be taxed and

world's poor. American senators have apoplexy at this one. Other reveries appear. There should be a planetary minimum income. The World Bank and/or national aid agencies should be reconstituted or abolished. Every state university in the US should adopt a developing country,

aggist its etudents

This last vision is pure Jimmy Carter. The former president of the US gave his version of it on Wednesday. He was at a conference organised by the Aspen Institute, a distinguished talk tank. It was at a meeting of the institute in Aspen, Colorado, that Margaret Thatcher famously admonished George Bush not to "go wobbly" the day after Saddam Hussein invaded Kuwait.

met in England. If we were wob-

rying the heavy volume of background material prepared for our delectation.

Here is what the Aspen papers. and the talk, boil down to: capitalism does make some people rich, some less poor. On its own, it is an insufficient means of reducing absolute poverty. You cannot rely on trickle-down.

East Asia is the currently fashionable case study. It opened its economies to outside capital and trade. The proportion of its population living on under-a dollar a day fell from 40 to 20 per cent in two decades. That put rice in the bowls of 350m people.

It was not achieved by simply letting the market rip. Many of east Asia's economies were heavily steered. Companies worked hand in glove with administrations. Taxpayers' money was spent on primary

ality rate was halved. Govern- behind. ments sought consciously to bring the benefits of growth to

Integration into the global economy is, most economists insist, plainly a first step. There are others. At the Aspen meeting we wrote this recipe down as "market plus". The ingredients should be independent. Govern-

their people.

institutions reformed. China has many of these planks in place. Before the financial failures of the past few weeks, east Asia as a whole was set to halve the proportion of its very poor yet again, well before top of a table prepared by World planet, 15.7 per cent die before

ments must be competent, the

South Asia is also reducing between 1980 and 1993. poverty but its expected rate of wealth creation is slower than neighbours. Its people might benefit from a stronger dose of market liberalisation. It still has vary. Budgets must move were liberated from all outside towards balance. Central banks assistance it could go either way. advance or sink into desperate,

poor active in their own interest. African, somnolence. Sub-Saharan Africa is not catching up at all. It has allowed wars to drain its resources, corruption to sap its energies. It needs growth of 2 per cent a year but its projected performance in 1997-2000 is 0.6 per cent. In this, 2015. (The data appears at the the most unfortunate part of the

the proceeds spent on the bly it was from the effort of car-education and health. Between Bank staff.) But even in China reaching the age of five. Black 1970 and 1995 the infant mort some provinces are being left Africa's share of children in primary school actually fell

I take most of these figures from a paper presented to the that expected of its eastern Aspen meeting by Michael Walton, director for poverty reduc-

tion at the World Bank. You could be an optimist. On more people living in dire pov-standard measures - access to erry than any other area. If it clean water, longevity, literacy standard measures - access to and the like - life is better for a larger proportion of the world's move to a Pacific rim rate of , inhabitants than it was a couple of decades ago. But the population has grown, and so has the

number of very poor people. It would be marvellous, would it not, if "market plus" could work as swiftly on improvements at the lower levels of human existence as it is at enriching the rest of us.

Bubbly, anyone? e-mail: joe.rogaly@ft.com

Lunch with the FT

# Hang on to your wallets here comes Drucker

He can make you give generously. Christian Tyler meets a man who knows how to raise £10m

est counties step and the Financial Times paying the bill, Henry Drucker might have chosen an eyewateringly expensive restaurant. For is Drucker not the lunch-buddy of billionaires, the *eminence grise* of British fundraisers, the man with the honeved tongue and the cash-register eves?

It seems not. ebullient. Indeed, he seemed chatted up by medical equipment salesmen. The only immodesty was the £21 they charged for a duli bottle of

quarters of Drucker's consultancy, Oxford Philanthropic. I saw no soaring steel-andglass tower with pouting receptionists in its atrium, only a cosy, converted terrace house down a side street. The boss sat at a big old leather-topped desk in

the back room. Drucker has been all over the media recently, commenting on the Formula One affair in which a £1m donation to the Labour party became linked to the prime minister's exemption of the sport from a tobacco advertising ban, leaving Tony Blair looking just another pork-barrel politician

The pundit of philanthropy is a Labour-supporting American who taught political philosophy at Edinburgh University for 20 senior government figures Gordon Brown, chancellor, and Robin Cook, foreign secretary. He was briefly taken on by Blair's private office before the general election in a fundraising capacity.

The impression given at the time was that he was to be an important player. In fact, he never got the big contract he was expecting and was paid off after writing his consultant's report. Drucker says the relationship was ended because he had objected to a "blind" trust set up for Blair by another fundraiser, Michael Levy. The Labour party now says it was because Drucker's proposed strategy for big donations was the wrong

that Drucker had form. He guru of the glad hand was had been the £40,000-a-year director of a big fundraising campaign for Oxford Univergood at chatting up donors. sity from 1988 to 1994 when £340m was raised - or so the public was told.

Here, too, however, his

ith Eng- that £340m might have come is a kind of a vocation."
land's rich- in anyway. But a review of Vocation? Is He Oxford fundraising chaired by Sir David Smith, president of Wolfson College, says that only £140m was actually raised from philanthropists. The other £200m was in the form of research grants and contracts. Even so, the campaign brought in a respectable nine times the amount of money spent on it.

These days, Drucker does not chat up donors himself, but earns his fees telling My guest was far from other people how to do it. He cannot be faring too badly. a little apprehensive. He His suits are handmade, he chose a modest local restau- told me, and his bank balrant. Michel's Café Français ance healthy, even if his life in the Oxford suburb of has changed little otherwise. Headington, a place where As he ordered crab claws

hospital bigwigs go to be and fillet of beef, he said: "Three times in the last 18 months people have come to me and offered me 10 per cent to raise £10m. And I've

'You don't

go out and get a million gifts of £10 each'

always turned them down." You must be crazy, I said. "No. I know how you raise £10m. You don't go out and get a million £10 gifts. You probably get one of 12m or 23m, a couple of £1m and a dozen of half a million. And if those people knew that 10 per cent of their money was going into Drucker's pocket, they would be extremely unpleased," he chuckled. But if it was a million

210? giving £10? "That's different." They wouldn't find out?

"They wouldn't ask." Drucker got into fundraising while at Edinburgh. He had no special expertise, he said. "I rather suspect that. in their racist sort of way, my British colleagues assumed, 'Oh well, Drucker's a Yank, he knows about

But at least you weren't ashamed of money?
"No, that's true."

Oxford is a jealous place, and its internal politics are Byzantinę. Some say Drucker was the wrong person to send out to bat for the university, that the campaign fluffed its marketing of one of the world's best brand names, and that individual colleges were unnec-What is beyond dispute is essarily antagonised. The modest enough to confess to me that he was not much

"I'm not very social," he small talk. I don't think nese propagandists a taste ('m particularly good at impact has subsequently those kinds of skills. What I

Vocation? Is Henry Drucker a pastor or therapist? Giving is good, he explained, not only for the receiver (and the fundraiser) but especially for the giver. "Fundraising can liberate the donor," he proclaimed. More than that, the involvement of rich outsiders was good for institutions. It

stopped the bureaucrats dictating their future. Private patronage ensured variety. "This is a possible salvation for the great cultural institutions of the United Kingdom." he said. While we waited for the

main course I asked about donors. Weren't the best donors Jews and Moslems? Not at all, said Drucker, "The most successful fund raisers in the world, measured by dollars raised, are American universities. But the vocabulary, the arguments, are all Protestant arguments. It's about inspiration, changing the world, and personal destiny. The language of fundraising I teach is really a version of Protestant theology."

He said he told one elderly lady. Jane Ledig-Rowohlt. that if she founded a scholarship programme she would become the Cecil Rhodes of the 21st century. "Her eyes lit up: and we got it. She eventually left £7m in her

Drucker seems to attract controversy. His greatest coup, he says, was the £20m given by Walic Said, a Saudi middleman for British arms exports to the kingdom, to endow a business school on a greenfield site in the centre of Oxford. The plan created a furore and was saved by the discovery of a less sensitive site near the sta-

His greatest mistake though Drucker won't men-Rudolf ("Muck") Flick, who offered to fund a professorship. Drucker advised the then vice-chancellor that only "a few obsessives" would fuss about the fact that Flick's grandfather employed slave labour for the Nazis. In fact, the row was such that Flick with-

I mentioned Blair's Formula One fiasco, and Bill Clinton's fundraising struggles in the US. How, I asked Drucker, should political parties do it?

party had a bagman, senior but separate from the leader; and not to rely on big donors but go for middle-income supporters paying £50, £100 or even £1,000 a year.

Fundraisers share with

has devised his own "Eight Forms of Donation". For example, the Hello Gift is a small sum - 11m, say - which you let a donor give you on first meeting in order to hook his interest in your project. You will be back for a lot more later. It should not be confused with the Inoculation Gift, which is a smaller sum - £100,000, say - that a very rich person volunteers in order to stop you working on him for more. Then there is the Brick in the Wall, a small

developed by Princeton, He

Every rich person should be warned of The Seven

His answer was to make sum you solicit from the heir airtime free; ensure that the to a giga-fortune. Flatter him while he's still overshadowed by daddy, and once he inherits, he's hooked.

The Seven Steps is a rubric which every rich person should be warned of. away shouting "Watch outl They include intimate invessaid. "I don't have a lot of management gurus and Chi-tigations into the victim's tastes, illnesses and causes for numerology. Drucker of death in the family, and employs the "Seven Steps of informal chats with his bank been qualified. Drucker do have - I shouldn't say Solicitation" pioneered by manager. After that, said admits that about half of this, this is really pompous - Stamford University and Drucker, it's like courtship.

The girl knows what you're after, but she still likes to go to the concert."

Then it is time to pop the question. Never ask for a particular sum. For if the victim straight away says Yes, you've lost. Why? Because it means you haven't asked for enough. The process ends with - the donor meets the real head of the body he is giving to; and "thanking".

name written over the building or (in Oxford's case) being dressed in red robes and being enrolled, in Latin, as a member of the Chancel lor's Court of Benefactors, (It that Wafic Said was touched for the big sum.) As the waitress cleared

away. I asked Drucker whether people ran when "I don't think so."

Aren't they afraid you're after their wallets? "I haven't met that response. Most wealthy people also raise money for particular charities. So we have a lot to talk about."

When you meet the glitterati in London don't they run Drucker's about"?

He laughed. "You have an exaggerated view of my social life." I paid the bill, a modest - and, on the FT's

THE REVOLUTIONARY DUREX\_AVANTI. HIGHLY ACCLAIMED BY THE HARSHEST OF CRITICS. YOUR PARTNER. de from Duron, a revelutionary material with double the strength of Iztex, the new Durex Avanti is much, much thinner. So it's the most sensitive condom ever. All you have to do is relax and enjoy yourself. And leave your most important critic lost for words.



estion, never ask for a particular sum – for if the victim agrees, you haven't asked for enough'

#### PERSPECTIVES

### Truth of the Matter When truth may be a healer

An escape from justice? Therein lies hope, says Hugh Dickinson

et justice be done ven if the sky falls in," wrote Tacitus, the great Roman historian. A noble sentiment and one which lawyers and democrats will applaud. In a free society, an independent penal and legal system is more important than democracy itself. The absolute and impartial enforcement of the rule of law, with access and redress for all citizens regardless of wealth or political leverage, is one of the highest ideals of western democracies.

In practice, we know there is a huge deficit of both democracy and justice in our society. The courts are prone to terrible delays, endless legal quibbles, manifest misjudgments and miscarriages. When natural justice needs to be done the law is too often an ass.

Justice for the oppressed and the poor is one of the greatest themes of the prophets of the Old Testament, Even kings could be called to account before God - in theory. In practice, a good many outspoken prophets lost life or liberty.

So it is perplexing - even scandalous – to some observers that Archbishop Tutu's commission in South Africa is called Truth and Reconciliation, not Truth and Justice. Many lawyers, experts in jurisprudence and political history, have publicly attacked or derided the proceedings. The amnesty offered (they say) is an easy escape route from justice and due punishment for men and women who have done appalling things

All they have to do is weep a little in front of the cameras, tell no more of the truth than they are forced to, and then the slate is wiped clean. They can walk out of the courtroom and grin at the shocked relatives of the people they tortured to death. A little truth Certainly no justice, just "squishy feelings", as one commentator dismissed it.

It may be worse than that. We can't expect the individual victims and their torturers ever to shake hands and be friends. But the task is not so much the reconciliation of victim and violator as the healing of the enmity between bitterly divided and wounded

communities and races. The public exhibition of squishy feelings is no foundation on which to build a new society - so goes the argument. A plaster of absolution may be stuck over the gaping wounds, but unless justice is done and seen to be done to the perpetrators of atrocities, the new state is built on a lie - even if the witnesses have told the

It remains a time bomb ticking away to explode as soon as a political crisis hits the government. Justice has not been done or seen to be

So it brings us up with a iolt when we hear a quite different argument being put forward, not by wellmeaning liberals or religious spokespersons who may be thought to have a vested interest in a rather

wet "forgiveness", but by victims of torture themselves and relatives of the murdered or "disappeared".

When interviewed on British radio, one witness before the commission refused to repeat the details of what had been done to him because it was too terrible to talk about publicly. But like many victims, although he longer for justice and vengeance, he realised that the verv process by which justice is delivered, its long delays, subterfuges, legal arguments, appeals and uncertainties, could not reliably deliver the balanced judgments and penalties to bring everyone to justice and justice to

It would take years and years, perpetuating the antagonisms and possibly provoking reprisals and further deaths. Justice like that simply prolongs the trauma. In a context such as

> Exhibiting squishy feelings in public is no foundation for society

South Africa, the judicial process is particularly vulnerable to accusations of

So for many of those who have most right to cry for

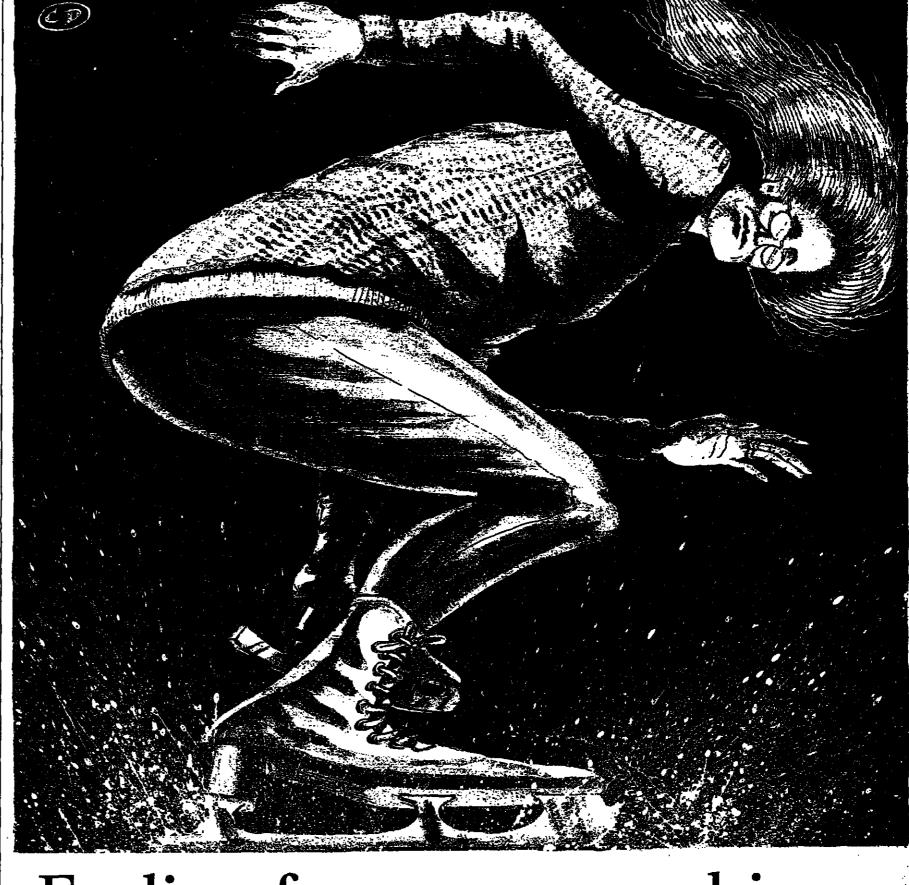
Reconciliation Commission's

justice the Truth and

path is better, not just as a second best, but because in the context of a nation at war with itself it offers a swifter road to healing a whole community. The emotions evoked by terrible events and atrocio actions are not squishy said, are the intense remorse, guilt and shame evident in some (not all) of the perpetrators when they have to stand in front of the commission whose members embody such rare qualities of humanity and moral

integrity. There is a tribunal beyond human justice which pierces to the core of a man's integrity – even his identity as a human being. That utter moral nakedness which is without excuse is terrible to behold. As one woman who lost her son said of his murderer: "I can never forgive him, but I can let him go. He knows the truth and I know the truth.

Perhaps there are transactions of the heart in these extremities of pain and guilt which are beyond the reach or even the sight of men in wigs. Only those who themselves have entered that awful arena can understand them, but the evidence of those who have been through the fire eems to suggest that there are possibilities not of forgiving or forgetting but of a healing hope for the future if we do not demand justice at any price. As a 5th century Rabbi once said: "Do not ask God for justice. He might give it to you."



# Feeling for snow – and ice – surfaces in south London

Vicky Carlstrand puts her booted feet into British winters

en degrees in London. soggy underfoot, and I'm pining for winter. Real winter, at -5°C with a sprinkling of snow on the ground - and ice. Ice you can skate on, that means and greans as it pushes up against the banks of the lake and then gives a sudden boom, like thunder. Ice so thick you can see the cracks stretching down for a metre or more. The sort of ice that Orlando, wrapped in sable, made love on, that my Viking ancestors skated on with hlades of hone.

And where's the cold? The kind that freezes the hairs in the nose every time you breathe in. Here, there is just a creeping dampness seening into the bones. Do you ever see snowflakes on your coat, individual and perfect? Or watch the frost caught in the air, sparkling like glitter on a Christmas tree? In London, it is grey and wet: grey sky, grey river, grey buildings. I'm starting to wonder how Miss

Smilla would have coped with living in south London, and I'm unsettled by reports from Stockholm that some brave souls have already been skating on lakes to the north.

I remember my last skate of the season: first battling against a vicious wind and then turning in side. It feels good to me. But who

bling at my heels.

As a Scandinavian depression settles over the whole household, my husband decides that something must be done. To recreate a true winter we could turn off the central heating, don thermal underwear, and pretend. But, in a flash of inspiration, he realises that the better way is to skate along to Streatham Ice Rink for the Friday night disco. Reluctantly, I agree to go. How can an indoor rink ever be a substitute for the vast expanse of a lake or induce the same thrill as you set off, in line, the snow swirl-

ing at your feet? The lights are low and the music thumping as we arrive. There is no longer an organ pumping out schmaltzy tunes but a DJ running through the hit parade. We lace our boots, our own boots. We are part of the elite tonight; we do not have to cope with hired boots that pinch and have blunt blades. It's nearly 9pm and the rink is

filling up. The dry ice is pumping out from above and, filtered through the flashing disco lights. nicely recreates the Northern Lights. The cold strikes up from below. It is not -5°C but healthily below the perennial 10°C of out-

surrender and being blown like a are these people spending the even-yacht over the ice, the dog tum-ing going round in circles balanced mortals. I recognise the music as wards, then figures of eight. on two thin pieces of steel? Some of them are very good, i realise, as I

look from behind the barrier. I scoot out on to the ice past the few timid souls still glued to the side and make stately progress round the rink. A Sporty Spice

> I'm unsettled by reports that some brave souls have already been skating on lakes to the north

look-alike whizzes past me, and then another, and another. An ultra-cool guy shows off in the corner with leaps, whirls and impossible crossings of leg. His audience of youngsters comes and goes as sion open only to those with their they rush off to imitate and then return to gawp some more. A group of young men are skating very fast, too fast for me. They

seem like gods in their total con-

Aqua's "Barbie Giri". As though possessed, we all skate faster and faster in the same direction.

One of the gods speaks as he passes me. I turn to smile but he is far ahead, pony tail flapping, leaving his words to resonate through my head: "Bend your knees."

I realise that my ankles are beginning their customary ache during the first skate of the season and make my way to the side, remembering to bend. My husband is still out there, raising the average age on the ice by quite a few points, although there is another couple about our age, gratifyingly wobbly and clinging to each other. I turn to one of the stewards and ask her why all these people come. "They just love skating," is her

simple answer. Most of the kids can't afford lessons so they teach themselves and practise, practise, practise. She plays ice hockey her-self and uses her skills to earn extra money working at the rink. An announcement is made that and realise that husband has

staved on. Fifteen or so set off, urged on by when it's summer in London.

At this point my husband joins

me. The cool guy is out there; pony tail", so worried about my knees, and all of us standing at the side wish that we were good enough to join in.

As the speed skaters stop and we are allowed back on, I seize my chance to catch the cool guy and ask him how he got so good. To my chagrin, he explains that he's just taken up skating again after a few years' absence.

He first started 17 years ago and it became his passion. He's now back, with a new pair of boots and renewed enthusiasm. He never had lessons but pushed himself to try new things. Now he passes on his tips to the youngsters at the rink.
It's time for the last few turns.

As we walk out past the dinnerjacketed attendants the warmth hits us. It was cold in there, a familiar cold that keeps you moving on, making no allowance for tiredness or small talk. Is this what made it such an innocent evening - no alcohol, no rowdy behaviour. not even a flirt? I feel exhausted own boots. I modestly step off the and strangely exhilarated. It can-ice with the hired boot contingent not replace the frozen lakes of Sweden but I'll be back. And, I realise, I can come whenever I want, even

The curse of the Ayatollah continues to dog the author Salman Rushdie long after the death of

the old man himself. Not only is the hottest property in Anglo-Indian literature still compelled to live at secret addresses under British police protection. But now the first film adaptation of one of his novels has been sabotaged by a handful of Moslem MPs in a country, Sri Lanka, where Moslems are a very

small minority. Rushdie, the subject of an eight-year-old fatwa calling for his execution, said this week he regarded the latest development as a deeply personal insult. "I have been attacked purely on the basis of my existence," he pro- a serialisation of Rushdie's best-

Behind the latest chapter in the Rushdie saga is an issue far removed from that which prompted the infamous fatura from the former Iranian leader. It inside the coalition. concerns the political future of the Tamil minority in Sri Lanka, came under pressure from Iran. who have been fighting a secessionist war for the last 14 the film that Sri Lanka's ambas-

the state of the s

# All written up with nowhere to go

A Salman Rushdie novel is ready to be filmed - but Sri Lanka says no. Christian Tyler explains

Furthermore, the novel in in for a warning could not be ever, discussions were going on National Film Corporation. They he regretted writing Satanic question is not The Satanic confirmed. Verses, which devout Moslems claimed was a blasphemy against The Prophet, but Midnight's Children, a story of Indian independence which has no controversial religious theme and is on open sale in south Asia.

Not even the prestige of the BBC in a former British colonial territory was enough to prevent the government of Sri Lanka last week revoking permission to film known novel and Booker Prize winner.

The government seems to have been pushed into reverse by protests from the few Moslem MPs

These MPs reportedly also But a claim by the producer of sador to Tehran had been called publicly being written off, how- the foreign minister and the in the light of the latest trouble,

A Sri Lankan government official sought to pin blame on The Guardian newspaper in London. In a report from Colombo on October 29, a Moslem MP was

canvassed for his reaction to the BBC's plans, then at a sensitive The power of the Moslem MPs in Sri Lanka rests not on popular support - only 7 per cent of the 18m population is Moslem in an otherwise mainly Buddhist coun-

government itself. With a parliamentary majority of only one seat, it needs the support of its small Moslem Alliance partner to ensure safe passage for a bill devolving powers to the regions - but ultimately designed to satisfy the Tamil rebels.

Even as the £5m BBC film was

try - but on the weakness of the

behind the scenes this week read the film script (also written which one participant said might by Rushdie) and found nothing in sorry I wrote it. I'm sorry about lead to a reconsideration. A BBC it to cause offence to foreign gov. what is happening as a result of producer met Sanath Gunatilake, ernments or domestic groups. it. It seems I am now guilty in

Other locations were being sought but it would be difficult to find one

Lanka's president, Chandrika Kumaratunga.

The president herself had supported the application to film in Sri Lanka. The project was formally approved on October 13 by

the media representative of Sri Filming was due to start at the areas where nobody has even end of January and last for 14

ship lobbies in Sri Lanka have rights to Midnight's Children and protested at the government's another £30,000 for his film decision. They point out that Sri script. He will get a further Lanka's popularity as a location \$20,000 depending on how well for foreign film-makers could be the five-part serial sells - if it threatened. The island, profiting goes ahead. As big a loss would from India's reluctance to give be the sales of a tie-in edition of permission when sensitive sub- the book, which tells the indepenjects are to be aired, has played host to such titles as Gandhi, Indiana Jones, The Jungle Book, and now a life of the late Mother 14 1947.

Teresa. Meanwhile, Rushdie described the decision as showing "phenomenai intolerance". Asked if,

accused me.' Rushdie has received about Newspapers and anti-censor- £50,000 from the BBC for the film dence story through the eyes of children born between the hours of midnight and lam on August

"This is a purely political thing," said Christopher Hall, the set in India? film's producer. "I suppose we feel sad and angry about it. Midnight's Children is on sale openly

in Sri Lanka and India, and I know that the president has read it herself. We have enormous support within the country." He said India had turned the

one to tex

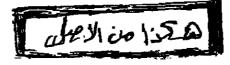
project down, without giving reasons, but was probably afraid of popular Moslem reaction. Although other locations were being sought it would be difficult,

if not impossible, to find one, since the film required not only Indian-looking people and urban landscapes but a backdrop of English colonial architecture. However, the makers were

aware of the sensitivity of the project from the outset and were calling the venture Saleem's Story, apparently hoping it would draw less attention to the name of its author.

Rushdie has been asked by the BBC to proffer other film scripts, but says he has no time at the moment. He is writing a novel, to be called - after a line from a 1960s pop song - "The Ground Beneath Her Feet". Was it also

"It's set all over," he said. "It starts in India, and goes west." In the literal sense, of course.



#### CHRISTMAS BOOKS

#### Ian Buruma

I enjoyed Susannah Clapp's affectionate memoir of Bruce Chatwin, With Chatwin (Cape, £15.99). She loved Chatwin well enough to be critical without wishing to pull him down. Chatwin remains with rare gems, which, on closer inspection might turn out to be stones - but what stones! Clapp explains the mechanics of Chatwin, the man and the writer, and brings him gloriously to life.

Sunil Khilnani's The Idea of India (Hamish Hamilton, £17.99) is also a labour of critical love. Without actually describing India, as a travel writer would do, he makes India live through the ideas people have formed of it. Nehru's India, Le Corbusier's India, Indira Gandhi's India, and Rajiv Gandhi's India. But it is also Khilnani's India: an extraordinary state on the brink of chaos. What holds it together, Khilnam's idea, as well as the country, is a humane, democratic, pluralistic vision of what India should be, and

#### David Cannadine

Christmas is a marvellous time for visiting art galleries, and here are three books which are appropriate accompaniments for, ambu-latory or armchair, viewing If you go to the National Portrait Gallery, you must read Charles Saumarez Smith. The National Portrait Gallery (NPG, £25), in which its director selects more than 100 of its best portraits, and illuminates them with com-ments which are a model of wise, witty (and occasionally waspish) concision.

Travelling further afield? Geraldine Norman's The Hermitage: The Biography of a Great Museum (Jonathan Cape, £20), is an extraordinary history of one of the most enduring collections of the world, which survived Stalin's sales and Hitler's tanks, and reposes amidst echoes of imperial splendour and the realities of post-Communist dilapidation. And if you plan to stay at home, then buy at your peril Anita Brookner's Soundings (Harvill Press, £16.99), a sparkling collection of essays on (mostly French) artists and writers, which should stimulate anyone not incorrigibly incapacitated by festive indulgence (or Francophobia) to get up, go out, and look at pictures.

#### Richard Eyre

The Diving Bell and The Butterfly by Jean-Dominique strangely familiar. Bauby (Fourth Estate, £9.99) was written by a man who, almost entirely paralysed. Only his left eyelid could move, blinking to speak through an interpreter: once to say "yes", twice to say "no". This is not a sentimental, or sensational, or mawkish book; it is a beautifully an urbane and civilised wry and distilled memoir,

# The FT's vital volumes

Critics and guest writers choose their books of the year, from biography to fiction, art to politics

remarkable and moving even urbanity is all there, at any in both cases, that if life is without the knowledge of how it came to be written and of its author's death soon after publication.

The Pleasures of the Imagination (HarperCollins, £30) by John Brewer, about English culture in the 18th century and the making of the middle class, is a very finely turned and entertaining account of the struggles of the arts, poised between patronage and penury. to establish themselves in a form that we can easily recognise today. The arguments about audiences, readership, the market place, profit, copyright, elitism, populism, state funding and private funding all seemed

#### Antonia Fraser

Max Egremont's Under Two Flags - The Life of Major General Sir Edward Spears (Weidenfeld & Nicolson, £25) gives a first impression of an urbane and civilised book by writer. In fact, although the

rate in the writing, the story but an economic project it that Egremont has to tell is will be neither long nor very dramatic and at times even fulfilling. When the stakes bizarre. Here was a man, a brave soldier, an excellent writer, married to a best-selling novelist (while conducting a passionate affair with his secretary) who went from dealing with Clemenceau and Petain in the first world war to Churchill and The second volume of Doris De Gaulle in the second, and ended his life in a dispute figure in pivotal Anglo-French relations, I

"What is Truth?" he notoriously did not stay for an answer, but Felipe Fernandez-Armesto has written exactly the book which could have been pressed into Pilate's hand: Truth: A History and Guide for the Perplexed (Bantam, £12.99). It is written with great zest and, even if it is nearly 2,000 years too late for Pilate, Truth would, I think, make an excellent Christmas present for pedants, liars, fanta-

#### Nadine Gordimer

sists and other dear friends.

Henri Lopes (Editions du Seuil, FFr130) is a fictional biography, set in the Congo, which proves to be a daring and intriguing autocritique.

Dissolution: The Crisis of Communism and The End of East Germany by Charles S. Maier (Princeton University Press. \$29.95) is a superb. subtly intelligent politicohistorical analysis of the

roles of Gorbachev's Soviet Union, East Germany and West Germany (with the US pulling strings) in the demise of an era, juxtaposed with wider economic changes in the west.

#### Charles Handy

My two books of the year are radically different in form and content yet both have the same message at their heart - what is the meaning of existence? The first, The Diving Bell and the Butterfly by Jean-Dominique Bauby (Fourth Estate, £9.99), is a moving reflection on life and its oddities, written by a itself. man incapacitated by a stroke and communicating only by blinking one

The second, The Living Company by Arie de Geus of the UK whose insights Harvard Business School and sophistication are Press, \$24.95) is a recipe for matched only by its deeply corporate longevity written unattractive title A Treatise by the man widely credited he worked for 38 years. Both books forced me to give some thought to why we live and why we work and the for the illumination it answer seems to be the same

are down, those who live for others and have a purpose beyond themselves will find life more worthwhile.

#### David Hare

Lessing's memoirs. Walking in the Shade (HarperCollins. we have about Britain in the 1950s. The effect of the book learnt more about this subis extraordinarily pleasurject, painlessly, from this able, as days of serious polibiography, than from many tics, passing love and lousy a specialist study.

Nutrition are perfectly when jesting Pilate asked, evoked. Lessing, I think, would relish Peter Ansorge's latest in his sequence of (Samuel Delaney). The inclu-From Liverpool to Los reflections on the relation-Angeles (Faber, £8.99), a ship between commercial polemic which drives a imperatives and social Dove, John Edger Widerman straight and serious track values. His style is personal, and August Wilson would right through the wasteland of trendy cultural theory. Ansorge has a trenchant, humane and persuasive view of what the hell is now going on in British films, theatre and television. The best fiction? Undoubtedly, Deborah Eisenberg's All Around Atlantis, which I read in its American edition but which Granta Books will shortly publish here. Eisenberg is a short-story writer with all the gifts of a great play-Le Lys et le Flamboyant by wright. Matchlessly, she con-

#### Peter Hennessy

being American.

My choices have been crafted by two of the coollest practical intellects to have come out of Cambridge University in the 1950s - Sir Percy Cradock and Viscount Runciman, Cradock, a career diplomat who retired in 1992 as foreign affairs adviser to the prime minister and chairman of the joint intelligence committee, has in his In Pursuit of British Interest: Reflections on Foreign Policy under Margaret Thatcher and John Major (John Murray, £18.99), produced both the best account of the political and administrative ecology in No.10 under Mrs Thatcher and a highly realistic treatise on the difficulties encountered by a former great power failing to adjust to the European circumstances in which it so reluctantly found

Runciman, both a top flight businessman and a sociologist, has produced a work of interpretation on the economy, society and policy Britain can be without it, but, given the print size, their eyes will pay a price

#### Genista McIntosh Out of Me by Fiona Shaw

(Viking, £15.99) is my best read of the year. This raw account, full contradictions and ambiguities, of a cata-strophic post-natal breakdown, ought to be bleak but is exhilarating. Shaw's description of being unreachable in a country of terror and despair, but simultaneously able to observe and with Tiny Rowland over the £20) belongs beside John reflect upon her own condi-Ashanti gold mines. Further Osborne's A Better Class of tion, is stunning. Anyone more, since Spears was a Person as the best writing who has had a child, or a depressive illness, or both, will find themselves some-

where in it. The cooler, but no less impassioned, tone of Charles Handy's The Hungry Spirit (Hutchinson, £14.99) is the anecdotal and entirely suggest that African Amerijargon-free. His reference points are diverse and unexpected. He puzzles about problems we can all recognise, without claiming to have definitive answers. And he loves the theatre.

#### Ian McEwan Useful protection against the

millennial deluge to come is Stephen Jay Gould's Quesveys the subtle unease of tioning the Millennium (Cape, £12.99), "a rationalist's guide to a precisely arbitrary countdown". The solar system does not know or care that we happen to calculate to the base of 10; Pontius Pilate died in 4 BC, so clearly the counting started too late; the hapless sixth-century monk who devised the BC/AD system did not have zero available to him as a functioning number - hence the irresolvable dispute, 2000 or 2001. However, Gould is delighted to concede that the looming event is significant because enough of us think it so.

I liked Saul Bellow's The Actual (Viking, £12.99). A life-long and barely fulfilled love affair is unfolded with beautiful economy; the novel has a wintry, valedictory air, and the cautious, tender reconciliation and proposal at the end is really very mov-

#### Caryl Phillips

In an age in which it is fashionable to try to discern clues about the author between the lines of his or her fiction, J. M. Coetzee has successfully neutralised such scrutiny in Boyhood, (Secker & Warburg, £12.99). In this memoir of his early on Social Theory Volume III. life, he utilises the third-perfor creating the concept of (Cambridge University son, which creates the effect the learning company during Press, £50). No serious of aloofness. Despite this forhis time with Shell, where scholar of 20th-century mal device, Coetzee succeeds mal device, Coetzee succeeds magnificently in his evocation of the deeply-divided and often dangerous South Africa that produced him. Coloured/Native; English/Af-

rikaner, Protestant/Catholic, addressing her hurt feelings he explicates these fissures in his fragile society, allowing us to see them through the eyes of a lonely, isolated

through a class darkly, so

I was particularly struck

by Dorothy Gallagher's

enthralling, perfectly judged

story in the summer number

of Raritan (Rutgers Univer-

sity, \$7): No is the equal of

her earlier Raritan story, How I came Into My Inheri-

tance, and it records another

act of loving defiance, of

painful independence, as a

daughter rejects the lies of

political correctness. Funny,

No book has given me

greater pleasure than Anita Brookner's Soundings (Har-

vill Press, £16.99), a collec-

tion of essays, lectures and

reviews that, apart from the

introductions of Berenson,

the benighted Job and Doris

moving, true.

Brian Sewell

darkiy.

Music has benefitted most from African American creative genius in the 20th century, but The Norton Anthology of African American Literature edited by Henry Louis Gates Jnr. and Nellie Y. McKay (Norton, £21) demonstrates that in the next century, literary endeavours may well take centre stage. The anthology begins with the 17th- and 18th-century literature of slavery and freedom, and ends with the tradition extending itself to embrace genres such as detective fiction (Walter Mosely) and science fiction like Toni Morrison, Rita

stronger or a more vital part of the cultural map of the

#### Harold Pinter

So many ways to censor and repress. The anthology An Embarrassment of Tyrannies 25 Years of Index on Censor ship (Gollancz, £20) covers the field; from blatant and brutal state terrorism to much more subtle but equally effective modes of operation in the "free world". It's an impressive collection, with outstanding contributions from Eduardo Galeano, Yasar Kemal, Julio Cortazar and a searing piece by Mumia Abu-Jamal, fifteer years on Pennsylvania's death row.

Global Spin by Sharon

Beder (Green Books, £10.95) examines the systematic stifling of independent critical thought by multinational corporations - in alliance with the media and govern ment. Beder's analysis is comprehensive, steely and clinical. She lifts the lid on an elaborate tapestry of lies, deceit, intimidation and destruction. Mind you, the multinationals do pos sess some strong arguments For instance, they contend that to destroy the environment is actually in the best interests of the environment. in other words, they're saving the environment from

#### Craig Raine

itself. If you follow.

Tom Stoppard's play, The Invention of Love (Faber, £14.99), memorably marries Housman's passion for scholarship to his passion for Moses Jackson - particularly at the end of Act One. where Stoppard, in one of the most brilliant and moving scenes ever written. shows Housman parsing and translating an Horace Ode in a class, swatting inferior scholars, brusquely teasing a female latecomer, attentively

tory, elegantly put, offering such insights into French art as are never to be found in the vulgar and distorted work of the politically correct Here is a book that surveys with telling acuity the transitions from Watteau's melancholy Rococo to the icy wastes of Neo-Classicism. from the torrid Romanticism of Delacroix to the deliberate Decadence of the century's end, transitions watched by Voltaire and Winckelmann. Rousseau, Diderot and Bau-

Gillian Riley's A Feast for the Eyes (Yale, £14.95) is a book of recipes with very loose art historical connections to the paintings in the National Gallery that illustrate (rather than illuminate) the text. It is a jolly book, with anecdotes as well as recipes, and though Pontormo's constipation is omitted. I am glad to learn that in Corot's day prunes went well with rabbit. Without knowing it. I have for many years been potroasting poultry exactly as did Caravaggio for his "Supper at Emmaus", but baking a whole Edam cheese hollowed to hold prawns, more Dali than Van Dyck. I shall eschew. Bachelors, said Aretino (poet, pornographer and Titian's friend) eat best - and so they will with this engaging book at hand instead of Mrs.

#### Rose Tremain

In amongst the marvellous fiction coming out of America at the moment, Richard Ford, master of the long unfurling sentence in the manner of John Updike, is The three novellas in Women with Men (Harvill, £14.99) explore the moment-by-moment altering states of the crisis-gripped heart. While Ford's men procrastinate and worry, his women take charge. Usually older, more knowing, their actions lead and displaying obliquely but with painful clarity his own their husbands or lovers to a state of limbo, a kind of departure lounge to their unhealed, throbbing love wound. Via pedantry, we future life, where they are are brought face to face alone at last with the plain with passion at 50 - truth.

Liza Picard's Restoration London (Weidenfeld, £20.00) is a beautifully produced reference work and I wish it had been around when I was trawling the 17th century for recipes, remedies and ribaldry for my novel, Restoration. Did you know that in the 1660s there were 10,000 small boats trafficking on the Thames between London Bridge and Windsor? Did you know that Christopher Wren redesigned the knitting frame? Do you know how to play gleek or make a patten? These and a thousand other questions you'd never thought of asking are answered in this entertaining historical bran

All the books featured are available from the FT Bookshop, some at a special discount rate (see advert on Lessing, are refined art his-Page VI).





# 'Lives' for enlightenment

Jackie Wullschlager on the best biographies of 1997

"Read no history, that is life without theory". Loud and clear, the Victorian cult of heroes stands behind our current strong tradition of biography. You can see it in subjects across the centuries, from A.N. Wilson's life of St Paul to Andrew Morton's book about Princess Diana.

Yet today theory is exactly what makes biography our bestselling, most accessible form of history. A good biography tells two stories - the life, and why, in social and cultural context, that life is representative. At the end of the millennium, our obsession is with people who shaped the defining intellectual movements of our century.

Above most 19th and 20th century subjects, therefore, two figures loom like giant shadows: Freud and Darwin. So much of what we seek to understand about our own lives - doubt and unease, self-consciousness and the terror of change - comes from them, and it is somehow appropriate that two of the best biographies of 1997 focus on their disciples, men who spread the word through their own impassioned understanding of it.

My biography of the year is Alfred C. Kinsey: A Public/Private Life, by James Jones (Norton, £28). No post-war book overturned western social attitudes more dramatically than Kinsey's of a visionary. Unflagging, vital,

israeli advised, 1948 Sexual Behapiour in the beautifully written, it is a liter-Human Male, with its report that any masterpiece. only biography, for 37 per cent of US men had homocommitted adultery. An instant bestseller across puritanical provoked changes in the legal system and assured, says Jones, that Americans could never look at each other with the same innocence again.

its nower came from its annarent neutrality: pages of scientific data and testimonies from Mr Average Interviewee, Jones' revelation - so psychologically acute, so sensitively explained that we feel it was obvious all along - is that behind the mask of scientific researcher was a man with a past and with a mission. Kinsey, agonised by his own homosexuality, was consumed by the desire to revolutionise the sexual mores which tormented him. Convinced that biologists should be social engineers, determined to prove he was not a freak, he made science serve him: he preselected homosexual interviewees; played sex-and-power games with his staff; romanticised paedophiles.

As Saul Bellow said, "there's nothing like a shameful secret to fire a man up": this sympathetic account is a model exploration of how a private imagination fuels a

Huxley: Evolution's High Priest sexual experiences, 60 per cent (Michael Joseph, £20) is part two enjoyed oral sex and 45 per cent of Adrian Desmond's life of "Dar-

win's bulldog". Desmond calls Thomas Huxley "the salesman of small-town America, the book evolution, forging that modern deflated myths about morality, godless universe, millions of years old, terrifying and awe-inspiring", that is our Victorian inheritance.

This is a Huxley for our times, symbol of middle-class ascent who "made Social Darwinism the stern taskmaster to reconcile the workbench to capitalism... pointing the way to a Labour 20th century". It is also a vibrant, original portrait, superb on Huxley's intellectual life, moving on the cost of being a pioneer the first professional scientist, coiner of the word agnostic: There was a flawed perfection to his messy life: the conquering heights, the prehistoric visions... the inward collapses and outward bravura".

ontemporaries called

Huxley the "Apostle

teaching". In Paul: The Mind of the Apostle (Sinclair Stevenson, £17.99), the apocalyptic vision, tied to an instinct for popularising, makes another story of a famous disciple enthralling. A.N. Wilson's Paul is "a richly imaginative religious genius . . . able to draw out a mytholgical and archetypal significance from the death of a Jewish hero". It is a quintessential 1990s interpretation, faith emerging from individual spiritual dilemma and sustained by art, not miracles: Paul is "the first of the great romantic poets, the man who made the crucified Jesus his inner light" and so founded Christianity. I him down again") which do not of sex. loved the bright, flowing backcloths here: newly-built Hellenized Jerusalem; the commercial centres Corinth and Ephesus; the world of roads and trade, superstition and political tension that roots this story of an emotional volcano in the concrete facts of

between private and public man, is a genre steeped in psychoanapointment. In the introduction, Ferris shoots himself in the foot Treud is what you want him to be", he writes, with that maddening 1990s veneer of tolerance which is a cover-up for having no opinions. But biography without a passionate point-of-view is like bread without yeast: flat, uninspired, full of sniping comments ("he may have felt, as authors do, that he had written his heart



rise into a coherent picture.

complete detachment" was Hugh sex and creativity, dominate Kingsmill's biographical ideal. this year: Ian Gibson's sensa-Suffused with wonder and enthusiasm, elegant, full of insight, the best literary lives of 1997 match this model: Claire Tomalin's Jane Austen: A Life (Viking, £20), Biography, with its emphasis Andrew Motion's Keats (Faber, on the inner mind, the gap £20), Michael Holroyd's one-volume Bernard Shaw (Chatto, £25). Otherwise, lives of English writlytical thinking. Yet a great life ers are on the wane - subjects of Freud eludes us, and Paul Fer- are simply running out. Instead. ris' Dr Freud: A Life (Sinclair an explosion of interest in foreign Simenon, Hugo, Chekhov - and a sell more than all these put shift of focus to artists and composers. Outstanding are Jenny Uglow's panoramic Hogarth: A Life and A World (Faber, £25) the star of the Whitbread shortlist - and the ravishingly illustrated Stanley Spencer (Yale, £25): Fiona McCarthy revolutionises our ideas about this very

out"... "his unconscious had let search for a new expressiveness

Twentieth-century figures, and "The complete sympathy of a an emphasis on the link between tional The Shomeful Life of Salvador Dali (Faber, £30); Frances Spalding's bed-hopping Duncan Grant (Chatto, £25): Jonathon Carr's The Real Mahler (Constable, £19.95): alling composer tormented by giamorous wife.

Diana: Her True Story in Her Own Words (Michael O'Mara, together. There is something distasteful about Morton hoarding a plane to meet his publisher hours after Diana's death, which brings home what a peeping-Tom industry biography is. But the profusion of bestsellers about Princess Diana pinpoints, too, our need for iconography, for myths about

parade of photographic records of Diana's life - Diana: Princess of Wales: A Tribute in Photographs (Michael O'Mara, £15.99), Diana Remembered (Macmillan, £14.99) - are modern reworkings of the Victorian heroic school of biography: sentimental, oddly attractive, in a cynical age, in their attempts to shape life as a fairy

Many near-contemporary biographies attempt similar romances, but flop; weak story, schmaltzy tone, style plodding by new lives of Julie Andrews, Churchill . . .

Then there are the shockers. Witch of the year is Kitty Kelley, for The Royals (Warner, \$27), a poisonous, factless black fantasy of the House of Windsor: artificial insemination to produce Queen Elizabeth in 1926, a homosexual Prince Philip, substanceabusing young princes - though I English artist, emphasising his beauty and goodness and dam-could not help relishing the landscapes, his politics and his aged lives which embody our Queen Mother's memory of a dull

own fantasies and fears. The T.S. Eliot making her giggle with a poem called "The Desert". If this is America assaulting our national values - the libellous book is banned in the UK - our revenge is Duncan Campbell's The Story of Caroline Beale (Macmillan, £16.99), the girl arrested at JFK airport with a dead baby in her bag and mauled by the US courts: expect Louise Woodward's life in print before 1998 is many weeks old.

Spit'n'tell tales mostly read like faded tabloids. But for harrowing domesticity, try the famlike ABC. I remain unenchanted ily memoir of Jacqueline du Pre-A Gentus in the Family (Chatto, £16.99), revealing the cellist as a monster of egoism and destructiveness. Near-incestuous adultery in rural England, related by the surviving sister in twin-set and pearls, who let her husband leave her bed nightly to sleep with brilliant Jackie in the attic...it is like finding Freud's Vienna in our own back yard: unforgettable in its demonstration of how bizarre and various are human lives.

Jane Austen: subject of one of the best literary biographics

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FINANCIAL TIMES

### t was a year in which women novelists won two of the big prizes, including the Booker,

amid fierce debates about whether one of them, the previously unknown Indian author. Arundhati Roy, was derivative. It is too early yet to judge whether the women only Orange prize for fiction is having an influence on other prize juries but this year's winner, the Canadian novelist Anne Michaels, beat off strong competition to take the Guardian fiction prize only last month.

Two established novelists who did not publish books this year, Salman Rusbdie and John Le Carre, got embroiled in a public slanging match, confirming the status of the author as celebrity. This category, into which only a select few are catapulted, guarantees that a writer's pronouncements will be scrutinised as closely as his or her books; in 1997, it happened to Arundhati Roy, whose first novel The God of Small Things (Flamingo) won the Booker. Roy is confident, articulate, and achieved maximum publicity for herself by declaring that she might never write another book - either a grand gesture, or a cunning wheeze to avoid that tricky second-novel problem.

But the hype surrounding Roy could not conceal the fact that her book got mixed reviews, with many readers finding her prose so overwritten, the atmosphere of the novel so over-heated. that it was unbearable in anything but small doses. Roy undoubtedly benefited from the duliness of this year's Booker shortlist and the absence from it of fine novels such as The Wou I Found Her (Sinclair-Stevenson) by Rose Tremain, and Ian McEwan's Enduring Love (Cape). Both books are about obsession, from very

# Women living dangerously

Joan Smith on a controversial year for fiction



nne Michaels, who won both the Orange and Guardian prize:

the writing diverts attention away from the skilful plotting and careful pacing which is the sine qua non of good fiction. Tremain's novel, narrated by a young English boy on his first trip to Paris, is especially memorable for the way in which an alternative, more complex narrative emerges between the lines of an adolescent fantasy about first love, kidnapping and sexual

initiation. Anne Michaels' extraordinary, poetic novel Fugitive Pieces (Bloomsbury) partly set in wartime Greece, did not receive the critical attention it deserved until it came from behind the field to win

the deceptive simplicity of novels from the same publisher, Mary Flanagan's Adele, and Marie, a posthumously-published novel by the Belgian author Madeleine Bourdouxhe, approached the subject of female desire from thrillingly different directions, one clever and quirky, the other passionate and subver-

Two of the best reads of the year fell in the category of genre fiction, which tends to get overlooked by prize juries. The title of Ruth Rendell's novel Road Rage cleverly reinterprets the fashionable phrase, applying it to the environmental campaigners who are furious different perspectives, and the Orange prize. Two other the English countryside by about the damage done to

in which a group of eco-terrorists seize hostages and threaten to kill them unless a road scheme is halted. demonstrates not just Rendell's ability to turn out clever detective novels but her sensitivity to contemporary events and politics. Tony Blair rewarded her with a seat in the House of Lords, where she joined her fellow crime-writer Lady James of Holland Park.

James's novel, A Certain Justice, conceals its sly modernity under a very traditional setting, the Inns of Court. In her customary elegant prose, P.D. James unravels the murder of a dislikeable woman barrister, not long after her successful defence of a psychopathic young man accused of butchering his aunt in a boarded-up house on the A40. A Certain Justice presents two worlds, antiquated and con philia, The End of Alice, temporary, without making simple value judgments tion with showy fiction about either. James got rather than quiet novels respectful reviews but noth- which have far more to say.

an American detective novel, narrated by a female cop. which careered madly off course in an attempt to explain not just a mysterious death but life, the universe A similar theme was han dled in a much more sophisticated manner by the Turkish author Orhan Pamuk in The New Life (Faber), Translated into English two years after publication here of his tour de force. The Black Book, Pamuk's latest offer-

ing arrived trailing a reputa-

tion as the fastest-selling

novel ever published in Tur-

Will

in co<del>ntrol</del>

7.64

ing like the column inches

devoted to Martin Amis,

whose novella Night Train

(Cape) was pure pastiche -

key. Cool and intelligent, it is a novel about texts and how people read them, telling the story of a student who reads a book - we never find out which book - and discovers that his life has been transformed. A genuine novel of ideas The New Life demonstrates that fiction can be experimental, committed and engaging. This is a cheering conclusion in a year when the success of novels like The God Of Small Things, and the furore over A.M. Homes's novel about paedo-

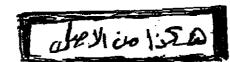
reveal a continuing fascina-

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# Kitsch in the kitchen

Giles MacDonogh gives most of this year's food and drink books a thorough roasting

ings pubout at Christmas come under which the British book trade be read; accessories to drawing room furniture. Woe betide anyone who has the temerity to take them into

1

The strangest of all is the television spin-off. Just what you are supposed to do with and vegetables in most them I cannot say. I can only souvenir of a few creative hours spent in front of the goggle-box. I have a small pile of them here: Rick Stein's Fruits of the Sea (BBC, £17.99) appears to have been written in collaboration with his dog; and here are Jennifer Paterson and Clarissa Dickson Wright (Ride Again, Ebury, £17.99), a useful reminder that there are millions of people out there who are not prepared to put up with mindless political correctitude.

Not having a television, I must be the only man alive who has never seen, or indeed heard, Loyd Grossmann. I've read him now (The World on a Plate: BBC. £17.99), and I'm not mad about his history: he is mixed up about Prussian kings and potatoes.

kitchen stains. The Praum Cocktail Years (Macmillan, put pen to paper. This one £20) by Simon Hopkinson ter. It explores cooking in post-war Britain in the 1960s. As such it is a lively enough for prawn cocktails, Cornish pasties and moussaka are

ost of the problems with Paul and food and Jeanne Rankin's Gourmet drink offer- Ireland (BBC, £12.99); I feit quite at sea with all those lishers put roast bananas (could be worse, they might be the heading of illustrated "roasted"), risottos, penne books; a strange category in and guacamole (green at least). On the other hand, takes great pride. One sec- Clare Connery's Irish Food tion targets the world of gas- and Folklore (Hamlyn, £16.99 trological masturbation: seems both handsome and books not really intended to Hibernian.

A newish category is the horticultural cook book. Christopher Lloyd's Gardener Cook (Frances Lincoln. £20) teaches how to grow for the kitchen, which in the absence of decent, ripe fruit supermarkets, is no bad Paul Gayler's A Passion for Cheese (Kyle Cathie, £18.99). which tells you what to do with cheese. Gillian Riley's A Feast for the Eyes (National Gallery, £14.95) sadly misses a trick by failing to tie up Old Masters with the authentic recipes of the time, which would contribute to our knowledge of the period. Perhaps the National Gallery might think about doing something more like this next time?

Mediterranean food still buzzes. For some weird reason Claudia Roden's Invitation to Mediterranean Cooking (Pavillion, £19.99) leaves out the meat. Perhaps that is volume two. Colman Andrews' Catalan Cuisine (Gruh Street, £14.99) is new in paperback. Andrews' is a model foodwriter. In a world For me, a cookery book filled with mountebanks he must be useful and authori- took the trouble to learn Cattative, and tolerant of alan and properly get to know the region before he

has authority.

So too does Marcella too gimmicky to be the lat- Hazan (Marcella Cucina, Macmillan, £25) who has given us an excellent addition to the library of books read, but one gets the on north Italian cooking. impression that the recipes Pavillion has also published three austerely useful books by Lorenza de'Medici: The there to be poked fun at for Villa Table (£9.99), The being out of date rather than Renaissance of Italian Cookis Jenny Baker's *Kettle Broth - Kitchen (£*14.99). These pages bration of Simple English not saliva. For fans of oriental food there is Vivienne



Why cook? "Play with your Food", suggests Joost Effers in his book (published in Amsterdam by Ultgeverij De Harmonie), which instructs us to "carve and slice your way into forbidden territory", creating our own fruit and vegetable menagerie

£16.99) or Julie Sahni's not easy to tell at first. Mat-Hubrecht Duijker. The first rather American *Classic* thews' should be com- is a good, solid, reliable Indian Cookery (Grub Street, mended for trying to wean Christmas present. The last highly acclaimed book on the Raj at table. His Savouring the East (Faber, £9.99) seems a little too surviving independents. recently: almost all the newbroad brush.

ing category however, prove the spectre than books on at the feast. cooked. More practical by far ing (£9.99), and Lorenza's food. So many of them are just guides to industrially to Gooseberry Fool, A Cele- are destined for sugo stains, produced wines on supermarket shelves. I think Patrick Matthews' The Wild The Irishman in me has and Jenny Lo's 150 Recipes Bunch (Faber, £7.99) is an (Mitchell Beazley, £27.50)

the Teahouse (Faber, exception, although it was From the same stable is Dr Thomas Stuttaford' To Your are an even wise physician's guide to have been cut out of another more depress-wicked old drink. It might, (not very good) book.

> For Hugh Johnson fans there are new editions of the Wine Allas of France

which he has edited with £20). I missed David Burton's us away from this slick tech- other is a curate's egg. Cerno-wine and onto the best tain contributors don't give hand made brews to be you the impression they found in the cellars of the have visited the region wave producers in the Langedoc have been missed out, rinks books Good Health (Faber, £7.99), a and the restaurant tips must

> Hubrecht Duijker has also decux Atlas, which contains (Mitchell Beazley, £30) and should prove a sort of consothat all their favourite tipple

> > Yemen - Travels in Dictio-

nary Land (John Murray,

£18) provides a scholarly and

entertaining glimpse of a

land the grandeur of whose landscape is matched by the

complexity of its history.

Mackintosh-Smith succeeds

admirably in shining a light

on an obscure corner of the

The east explored in Wil-

liam Dalrymple's From The Holy Mountain (Harper Col-

Lastly, there are two books on whisky. Charles MacLean's Malt Whisky (Mitchell Beazley, £25) and Jim Murray's Complete Book of Whisky (Carlton, £20). MacLean's is definitely the prettier of the two, with some stunning black and white shots of Scotland. The text tends to be a bit tame, though. Murray is a former football writer who apparently now lives in Goa. This worked with Michael Broad- book's chief merit is the bent to produce a lavish Bor- space dedicated to the other whiskies Turkish Indian both the Wine Companion a good encyclopaedia. It Japanese - you name it On closer examination, it turns

### Straight off the blocks

Huw Richards puts the best sports book into touch

If one seeks a barometer inadequate playing and for the state of sport, try Sportspages in Caxton Walk, London WC2, first and largest of Britain's specialist sports booksellers. Dunphy's corrosive anger. annual choice an arbitrary Horton's Moving the Goalreflection of personal inter- posts (Mainstream, £14.99), a est. But Sportspages owner bitter polemic against the John Gaustad treats the pub- commercialisation of the gambled on sport, so every publisher wants a Keegan, a Dalglish or a Botham every defects. If you want to know why many, possibly most, year." Hence the glut of bigname potboilers. But alongside these are worthwhile works that might not have got published a decade ago. Cricket is often claimed to

have the best literature of any sport, and country pro turned journalist Simon Hughes's autobiography, A Lot of Hard Yakka (Headline, £16.99) duly took the William Hill. In a good rather than great year, the judges look to have got it right. Hughes' tale is vivid. funny and good-humoured but captures the insecurities. frustrations and moodswings of the professional performer plus a rueful sense that he perhaps never fulfilled a considerable bowling talent.

Cricket's great resource is history. The William Hill list included Robert Low's thoughtful, literate life of W.G. Grace, W.G. (Richard Cohen, £18.99), while the courageous ranks of the self-publishers produced Stephen Chalke's Runs in the Memory (Fairfield Books, £15.99). A loving evocation of 1950s country cricket, it skilfully interweaves contemporary match reports, period context and the recollections of those who took part - with the supreme virtue that these are the previously unheard accounts of county rank and filers rather than the familiar stories of stars. A pity that none seems to think that anuthing in cricket has improved in 40

years. Increasingly popular is the diary-book. Outcomes aren't always as happy for the reader, but David Hopps's We're Right Behind You Captain (Robson, £17.95) juxtaposes sane and sensible views of England's 1996-7 fortunes, and in particular those of captain Mike Atherton, with a dry, sharply observed account of his own vicissitudes as a club skip-

Football is still riding the Italia 90-Fever Pitch- Euro '96 boom, creating space for books like Nick Varley's Golden Bou (Aurum, £14.95). a biography of Middlesbrough's mid-century giant Wilf Mannion shortlisted for William Hill Sports Book of the Year, and Ian Ridley's and Steve Claridge's Tales from the Boot Camps (Vista, £5.99), a hugely entertaining account of the Leicester City eccentric's (Claridge's) picaresque, mostly lower division, career.

Footballer Garry Nelson's Left Foot in the Grave? (Collins Willow, £14.99) treats his first year as a player-coach with the same humane thoughtful insight as his earlier book on life with Charlton Athletic, and illustrates the potential of the diary form. Any fan of an unsuccessful club will recognise the attritional draining of early enthusiasm as Torquay's bright start gave way

financial resources. Nelson has echoes of Eamonn Dunphy two decades ago, but without The vast array of new sports Those seeking anger about publications makes any football will find it in Ed lishing boom warily: "An game. At times rambling and awful lot of money is being repetitive, but the urgent fury of his attack on the marginalisation of fans and

smaller clubs outweighs any

British fans don't want Man-

chester United to win the

European Cup, read this.

f, by contrast you want to go to European Cup games and despair of guidebooks that detail the smallest art gallery while ignoring stadia occupied by 80,000-strong crowds on a fortnightly basis, then Peterjohn Cresswell and Simon Evans' Rough Guide to European Football (£14.99) fills a yawning gap. They should have realised that Leverkusen is a suburb of Cologne, but otherwise hardly seem to have missed a trick in researching their guide to the cities, clubs. grounds and histories of

football in 27 countries. Rugby Union suffers diary and big name itis more than most - English members of the British Lions seem to have been issued book contracts along with their blazers and tickets to South Africa. But two writers took a long look at the changing game in its first year of open professionalism.

Stuart Barnes's Rugbu's New Age Travellers (Mainstream, £14.99) dissects the elite game in incisive, opinionated style, displaying a frame of reference that extends far beyond the rugby pitch. The central essay, on Lawrence Dallaglio, is destined for a shelfand quotation-life even longer than its' subject's formidably developing career. Sharing the bulk of Barnes' rugby and political prejudices. I found neither irrita-

ting. Other readers might. Ian Malin's Mud. Blood and Money (Mainstream, £15.99) has a broader canvas, covering all levels of the game - and he perceptively recognises that rugby league is part of the story. The occa sional feel of a series of wellcrafted newspaper features strung together is outweighed by an overall approach which is judicious. intelligent and affectionate. notably in well-observed Orrell and of the Cornish

While endorsing the William Hill judges' choice of Hard Yakka, I suspect that Richard Williams's Racers (Viking, £16.99) gave them particular pause. In telling the story of Damon Hill, Michael Schumacher and Jacques Villeneuve's 1996 Formula One seasons he manages. Without losing narrative thrust, to provide a wide-ranging account of Grand Prix motor racing's economics and politics, history and development although unavoidably not its recently revealed role in distorting the British political

process. Formula One can bore in five minutes. Williams intrigues from starting grid

### Reaching the parts other travellers can't reach

Will the latest crop of travel books prove tomorrow's classics? asks Tom Fort

wastes somewhere beyond Ulan Bator, he made no more of the location than if he'd been catching cod off Margate. I was envious, of depressed at the ever-extending tentacles of the travel companies. Forty years ago Eric Newby published his classic of faraway adventure, A Me (HarperCollins, £18) just Short Walk In The Hindu might. Silver-haired, Italian-Kush. Picador Travel Clas-

excursion to

sics has now reprinted it, together with Sybille Bed- crossing the Far East in hot ford's A Visit To Don Otovio. Temptingly packaged at £13. they poignantly recall a more innocent age, when there was still an unknown to be journeyed into; when a book about travel was more an accident than part of an

It will be for another age to decide whether any

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among this year's crop will grandfather worked, he and surviving several Tim Mackintosh-Smith's stand in the company of Newby and Bedford's little Fishlock quotes his own masterworks. Tiziano Terzani's A Fortune-Teller Told father-in-law dismissing that beloved English myth of the Edwardian golden age - a time characterised by "a born, Chinese-speaking, Terchoking, inhibiting snobbery zani had spent 20 years crisswhich crushed all originality and regulated all daily life". pursuit of stories for Der Spiegel, when he decided to I could not help drawing a heed advice given to him contrast between Fishlock's

long ago by a soothsayer in book and Bill Bryson's earlier sentimental, superficial Hong Kong, and eschew air travel for a year. and monstrously popular Reduced to the slower Notes From A Small Island. Now Bryson is back, with A pace, he had time to peer Walk in The Woods (Doubmore closely at these lands leday, £16.99), a farcical narwhose horrors and excesses rative of a unsuccessful attempt to walk the world's he had recorded, and which he has grown to love. He strolls through the wreckage first epic footpath, the Appaof Laos, brushes up against lachian Trail. Its sustaining the ghastly tyranny of loke is the atrocious bore-Burma, grimaces at the cordom and discomfort to which two gross, middle-Khung Sa. warlord of the Golden Triangle, in a aged Americans subject themselves for no good rea-Though angered by the

them has to write a book. Although there are some creeping westernisation of these ancient societies. Terlaughs, it all wears a little zani is too good-humoured to thin long before the bathetic preach for long. He glories in finale. There is not a great a his year of liberty. deal you can say about a Another wise and goodpath which goes through a hearted foreign correspongood deal of forest and up dent. Trevor Fishlock, has and down a good many forsaken distant parts to mountains - except to make cast a dispassionate eye over fun of yourself and the

weirdos you encounter. result, My Foreign Country i wonder how Bill Bryson, (John Murray, £18) is eleever-willing to flee the gantly written and com-American wilderness for mendably level-headed. His burgers and soft sheets, view is unsentimental, and would have fared on the free of that wearisome meanspiritual and social wilderspiritedness which so often ness of Pitcairo Island. This, infects the returnee, a South Pacific rock thou-Whether contemplating the sands of miles from anystill dockyards of Portswhere, was the refuge of the mouth and Bristol, or the Bounty mutineers. One can needs what he terms silence cloaking the Rhon- only marvel at Dea Birkett's Britain's constitutional dda coalmine where his toughness in getting there, robustness.

refrains from railing and months among the portly lamenting. Approvingly, descendants of Fletcher Christian and his wretched shipmates.

But her tale, in the aptlytitled Serpent In Paradise (Picador, £16.99) is a cheerless, albeit compelling, one. The place itself sounds awful; and the community of which initially embraced her, then - as a consequence of one innocent infraction of its code - turned against her, is represented as a kind of joyless freak show. It is Birkett herself who concludes that it was a mistake to go, to try to realise what

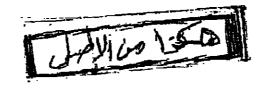
should have remained a

dream. Pitcairn is. of course, a British colony; one of The Last Pink Bits (Hodder & Stoughton, £17.99), the horrible title given by Harry Ritchie to a dismal record of short visits to remnants of Empire. He makes no effort to get to Pitcairn "on the persuasive grounds that I didn't want to". How clever! Would that he had similarly avoided Bermuda, the Falklands, Gibraltar and the other places he does find time to drop in on.

Ritchie is predictably scornful about Britain's relationship with these outposts. Britain's place in Europe is one of the themes of a vastly more thoughtful and stimulating book, Nicholas Fraser's Continental Drifts (Secker & Warburg, £15.99). His judgment, after a diverting inquiry, is that Europe needs British nagging and disgruntlement, just as it terranean, from Greece in the north to Egypt in the south. Yet how much I never knew, or but dimly appreciated, this fine writer conveys - in particular, the extent to which Christianity and Islam were enmeshed together through the centuries, until our own. His route, more or less, is that of a sixth century

monk. St John Moschos, who trudged through the holy places of the Byzantine Empire, recording the wisdom of the sages before they were swept away. The manner in which Dalrympie lifts the veil on that ancient world, and on its contempo rary legacy, is utterly compelling. It makes for a meaty, intriguing volume, a worthy successor to In Xan-adu and City of Djinns; it is let down only by the feeble-





#### evening in Lon-don, Old Master paintings finally attracted some of the glamour and attention that has been concentrated for over a generation on Impressionist and modern art. More than 600 people crammed into Sotheby's Bond Street saleroom to see some fierce bidding for

the 95 lots. The auction achieved mate of around £600,000. £28.7m, a record for a sale in this sector, and way above forecast. More to the point, at least 80 per cent of the most of it from European paintings found buyers. The collectors, suggests that auction epitomised the state of the market, which is dominated by demand for 18th century views of Venice, and Dutch and Flemish 17th century paintings.

The highest price was the £5m paid for a pair of Venetian views by Canaletto. They were fine early works of the 1720s; in fact the last time they came under the hammer, at the previous market peak in 1990, they had sold for £6.5m, a record for the artist. But this week they were well within their estimate. Another pair of Venetian views by Canaletto, painted almost 20 years later, in a more precise manner, went for £3.85m, better than expected.

But the real stars were the northern artists. Record prices were paid for Salomon van Ruysdael (£2.3m); for safely locked away in muse-

# A record for Old Masters

Demand for 17th century Dutch and Flemish paintings is on the rise, says Antony Thorncroft

David Teniers, the Younger (£1.1m); Isack van Ostade (£2.2m) and Pieter Brueghel, the Younger (£1.98m). The Ruysdael did particularly well, soaring above an esti-

The auction had been heavily marketed but the Sotheby's was preaching to the converted.

Christie's sale on Wednesday was equally solid, achieving £12.9m. A still life of a pie with fruit by the 17th century Dutch artist de Heem sold for £1.6m, at the low end of its estimate, but a pair of Venetian views by Carlevariis comfortably beat same price. A Bellotto view of the countryside outside Milan almost doubled its forecast at £991,500.

This interest in Old Master paintings, which has been growing steadily for three or four years, is remarkable. In theory, there is a great deal wrong with Old Masters as a marketable commodity. The finest works of the greatest artists - Raphael, Leonardo, Botticelli, Velasquez - are



lecca canal and the church of the Gesuation, Venice,' by Franc

and will never become avail-

It is impossible, even if you are richer than Croesus, to acquire the masterworks. In addition, the subject

ums, or princely collections. beyond the comprehension of modern buyers, few of whom are familiar with the stories of Ovid or the Old Testament. Religious imagery, much of it morbid, is equally out of fashion, and

worthies have limited appeal. Throw in problems of attribution and fakery, size and provenance, and it is remarkable that there is any trade at all.

constantly new collectors. In terms of value for money, they are almost unbeatable; you can buy an attractive work by a respected name that has been honoured for centuries, like Rubens or one of the Brueghel family, for around £500,000, the kind of sum which would secure a very second-rate Impressionist work, or a blob by a fashionable contemporary conceptualist. At Sotheby's on Wednesday, a grand portrait by Van Dyck of Prince Charles Louis made a very

international and there are

reasonable £771,500. There is a long tradition of buying Old Masters, much of century Flemish art, especially genre and rural scenes and still lifes, while the French, the Swiss, and Mediterranean Europeans favour Venetian views, which are also collected by Americans and from further afield.

The popularity of these two sectors, which have come to dominate the Old Master market, is rooted in the ready availability of works, and the fact that the artists either painted scenes

Old Masters is steady and that suit a modern home, such as flower paintings or village vistas, or that are particularly decorative, like views of 18th century Venice.

Earlier Old Masters, who created paintings with gold leaf background, and the works by Spanish and Ger-man artists, are less common and less expensive. Italian and French paintings of the 17th century also seem undervalued. As in most fine art sectors,

Old Masters priced over £1m – there might be a dozen serious inquiries for a really important work - but they are keen and spread around It European, with the rich of the world. There are even the north favouring 17th new British buyers; Sir Graham Kirkham, founder chairman of DFS Furniture, and the impresario Lord Lloyd-Webber have been prepared to invest millions in Old Masters in recent years.

> ing £10m for a view of Whitemuseum buying, often through private transactions arranged by dealers or sale-

> rooms. Aristocratic British

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Lord Lloyd-Webber holds the

record for a Canaletto, pay-

undoubted masterpieces acquired on the Grand Tour, prefer a quiet sale. When Lord Gage sold a major Fra Bartolommeo to the Getty for £14m, it was done very

quietly. But it is a polarised business. The important paintings, which are being lured on to the market by the recent high prices, do well.

There is also considerable interest in decorative Old Masters priced below £10,000, and the regular auctions at Phillips and Christie's South Kensington give anyone with a good eye, and enough imagination to peer beyond the dirt and the damage, the chance to acquire a very presentable piece of art history

there are few collectors for for a four figure sum. London also has a good array of Old Master dealers. who can offer the advice and after-sales service sometimes lacking in the saleroom.

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But the middle market remains weak. You have a very wide choice of paintings if you are prepared to рау ир to £50,000.

To make it a very good week for Sotheby's, which has had its problems recently, its auction of American paintings in New York on Wednesday also set a record total, of \$43.6m, with "In the garden, Corfu". by John Singer Sargent selling for \$8.3m and "From the plains" by Georgia O'Keefe

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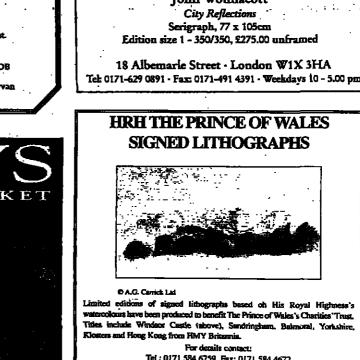
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# Soothing sounds of Araby

Despite the recent tragedy, Michael Church finds a thriving cultural celebration in Egypt

anguish: impover-ished, stalked by fear, racked with remorse, terrified of ostracism. You feel it in the streets, you find it on every page of the newspapers. So it was no surprise to read a long and ecstatic review in Al Ahram of a performance in Cairo last week by the London-based Out Of Joint theatre company. Its visit, said the paper, "was a wonderful gesture of friendship and support". The article was headlined "Great art and brave hearts".

Witness Comments of the Company

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**SECALOTETER REPORT** 

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> hearts. Their visit was to have been one of the highlights of British Week scheduled long before the Arab world. "We all have the Luxor massacre - but when the terrible news broke, the actors spent two days at Heathrow nervously debating whether they should go at all, with the result that their inaugural show had to be cancelled. A day later the Guildhall Strings - billed as British Week's other highlight - refused to board their plane. And eight of the 40 British universities due to bark their wares at an education fair pulled out. This was not British culture's fin-

British jamboree at the Nile Hilton. The department of trade and industry had delecompany who chose to present their country with the aid of red telephone boxes, London bobbies, kilted Scotsmen, Beatrix Potter mice, horse-drawn carriages, and derelict mills. Watching this farrago, I heard a British Council officer mutter despairingly, "Why can't they broadcast the message

that we are alive?" en poste - is very much alive. It may bang the drum Britain (a scheme currently in all the usual ways - suspended thanks to governin all the usual wavs teaching English, boosting ment cuts). These musicians, British books, presenting of course, play classical British films and rock groups - but its cultural work goes to the heart of some of Egypt's key prob-

Most women in rural Egypt are illiterate: the council is devising a huge project to help remedy this. And next week it is holding a conference in Cairo entitled "Democracy and the Rule of Law" for academics (watch out for a remarkable

gypt is a land in world. Ruth Addison, the convenor, is aware of the risks in the present climate, but is determined to have free speech. For all its faults, she says, Egypt is the only country in the Middle East where such a conference could be held. Next year the council's arts manager, Basma El Husseiny, is planning a training programme for police officers with a special focus on human rights in interrogation procedures.

Another of El Husseiny's projects - to be unveiled at the Amman theatre festival Well, moderately brave in March - is an internet website providing a directory of actors, musicians, and artists throughout the same problems," she says. "Our arts are almost all state controlled, which means that only artists with friends in high places get support and recognition. The website will give names and addresses for free. It's des-

got a whiff of that

desperation in Alexandria, where Out Of Joint had been scheduled to give their final performance. With an actor off sick (and no fall-back Nor, to be frank, was the plan) the show was cancelled, leaving the British Council to apologise to the throng at the door. A visitgated the foyer display to a ing company is a rarity here, and many in that throng were local actors eager to improve their skills. One group of directors and detailed statement proposing future collaboration with their putative British mentors. This was a sad and shaming moment.

> music in the western sense of the word: in Egypt the divide between occidental and oriental classical music is stark, and nowhere better exemplified than in the Conservatoire and the Arabic Music Institute, standing side by side in the shadow of the Pyramids.

The Conservatoire has its fair share of student talent and jurists from all over the young cellist called Mah- in Araby.



open-work, fitted into an 'ablak' frame. From 'Splendours of an Islamic World' by Henri and Anne Stierlin (J.P. Tauris, £39.50)

moud Saleh). But its graduwatched Purcell - beautifully sung - empty the hall.

The Arabic Music Institute, on the other hand, is the brand leader for the Middle East: its graduates are in huge demand, with those working in the Gulf earning a fortune. I sat in on classes for the oudh, the nay (bamboo flute), and the kanun (oriental zither), and watched the "beginners' orchestra" go through its paces, generating that mournful sweetness which is the soul of orchestral music

ates have great difficulty in between the cultures, how this area, with support from value is immense. finding work, because ever, the ever-inventive El the British Council and their Since music is the art that Egypt's western classical Husseiny has devised a remtravels best, it is appropriate andience is minute. I went to edy: putting three classical El Warsha theatre company in El Warsha's activities. Because the British Coun- that the council should regu- a concert by the London Arabic musicians together has opened schools for pup- and does not provide anycil in Egypt - now 60 years larly send young Egyptian singing group, I Fagiolini, at with three Britons, she has petry, cartoon film-making, musicians to study in the Cairo Opera House, and induced a unique fusion, and the ancient art of stickwhich goes by the name of Maqaam. Sherif Mohieldin. who conducts the Cairo Opera House orchestra, says his dream is to programme

> Egyptian compositions. In a dizzy week, the most inspiring thing I encountered was within the British Council's portals. I had seen the travelling puppet shows at Cairo's Saiyida Zeinab fair: here I saw their equivalent, made and manipulated by children from Menya, a part of Upper Egypt which the press routinely brands as

concerts with exclusively

The Egyptian government

dancing. Hassan El Geretly, El Warsha's director, is motivated primarily by artistic goals, but he has an implicit political agenda. Over the past five years he has roped in aged maestros of near-forgotten folk arts and induced them to pass on their skills. In the hands of his company, which is due to perform at the Kennedy Center in April. these techniques produce wonderfully theatrical results. As a way of channelling the creativity of children who might otherwise

of the evening, to indicate

that proceedings end in a

court case. Jamie leaves

Clare's flat to go home but is

caught in a rain storm and

returns. What then happens

becomes the subject of a date-rape prosecution.

Apart from being a seem-

ingly authentic picture of modern student life, In Your

Dreams is also interesting

not remember seeing since

John Hopkins' quartet

Talking To A Stranger, also

on BBC2, in 1966; we see the

playwright's version of

events, and Jamie's and

Clare's, sometimes with a

split screen so that the two

can appear together. It is a

vividly effective way of

showing up the subjective nature of evidence, and thus

The most entertaining of

For this disjunction a hotbed of terrorism. It is in gravitate to crime, their

does not take much interest funds. Nor does it support the Wissa Wassef weaving school, where children from one of Cairo's outlying mud villages create tapestries of extraordinary beauty and complexity. These days it's often said that Egypt is about to founder in religious fanaticism. That is rubbish: religious conservatism may have set in, but the real peril is anger born of poverty and powerlessness. Art is no panacea for political ills, but projects like these might just sow some seeds for peace. Mr Mubarak should take

#### Radio/Martin Hoyle

### Look back at scandal

of their French mime training. In recent years their fame has grown, even inspiring a squeakingly adulatory tribute written in one of the "serious" papers that should know better, pointing out their alleged a poul in hare, under guard British culture. Have you

cious prelude to reporting Ecrea. the company's radio debut. Last Sunday Radio 3 presented a version of John Berger's To the Wedding, dapted by the author, Mark Wheatley and Simon McBurtook to the medium like a duck to water, more pre-cisely like wildfowl to the Po, the river that became the storyteller with the voice of McBurney, an ideal radio presence, in his own immensely distinguished production.

noticed it? I thought not.

The plot of this modern separate journeys across Europe by a father and mother, long separated, to the marriage of their daugh-HIV positive. Regrets, longing, anger, love, resignation, hope - all formed a bittersweet kaleidoscope of past and present, expressed in marvellously radiophonic terms, and acted by such Complicite veterans who and that ultimate radio have gone on to tremendous success as Kathryn Hunter of many similar and someand Annabel Arden - great names, impeccable team performances. Complicite is sion was worst confounded welcome to return to radio by the almost imbecilically whenever it likes; a triumphant plume in Radio 3's

Sabbath solemnity has been lightened recently by remaining players, up to 20 Radio 5 Live's The Politi- and including major characcian, the Actress and the ters, under "with... Bishop, billed as "an explo- rationale behind this idiocy ration of the scandals industry". Matthew Parris presents this survey of the tabloids' way of homing in on ordinary people and how or three voices in order of they (the people) cope. Parris is of course a professional Mr Nice Guy and the general effect is bland; one longs for a punchy interrogator with a few knockout blows to the press, publicists or indeed (in some list would identify Chorus, cases) the allegedly ordinary Sampson, Gregory and My favourite programme

dealt with the ex-Tory MP

n a previous incarna- Jerry Hayes and his alleged tion as a theatre critic affair with a male a decade ago I never researcher. "I was taken for Aquite agreed with a ride," exclaimed young ecstatic colleagues about the Paul bitterly with a slightly virtues of the the company unfortunate choice of words. known as Theatre de Com- "I wouldn't like anyone else plicite. Their efforts struck to be put in that position," me as ingenious, painstak- He sold the story of the ing, intelligent - and fatally alleged amour fou three imbued with the preciosity years later to the News of the World for £30,000 - less twenty per cent to publicist Max Clifford (whom he looked up in a phone book to the public library). The teenage bobby-sox tones in newspaper spirited Paul away from his native Peterborough for a taste of life as impact on every branch of ("I quite liked it") in the "lovely" Canizzaro Hotel, Wimbledon, taking him to All of which is an ungra- eat in histros and to see

🕆 ven in a world where careers may be shattered (pre-sumably fatally infected with a love of the ney, moving spirit behind high life, Paul lost his job Complicite. The company and friends just as the MP subsequently lost his seat). everything seemed almost cynically amiable. Hayes reminisced about the good relationship he had always enjoyed with the News of the World. They in turn spoke of him with fond regret. Piers Morgan, editor of the Mirror, talked of Blood Wedding follows the informers with contempt ("the lowest of the low") but defended their use in the pursuit of "good" stories. The papers and Max Clifford ter, recently diagnosed as seemed the only winners. And the pubic interest - of

War and Peace plods on in its disappointing way with lots of swishy sub-RSC acting, 1990s People's Grammar ("neither of us are"). drama illiteracy, the casting times indistinguishable voices. Until recently confuunhelpful Radio Times printing a cast-list of two or three (sometimes minor) characters and listing the that has given us the players of maids and butlers but not the principal characters lies in naming the first two hearing. Thus, in the unlikely event of Radio 4 producing Romeo and Juliet as a farewell to serious drama before Controller "Spoiler" Boyle's hour timelimit takes effect, the cast-Abram and lump the lovers, Nurse and Mercutio under "with . . . " Ill-starred indeed.

### Television/Christopher Dunkley Love in the air

he single play is not dead. It turns out that the law which said all television dramas had to be cinema/TV hybrids, adaptations from multi-part serials was a figment of the broadcasters' imagination. There are still people around who can write one-off dramas, and who have more than mindless escapism in mind, and BBC2 can prove it. Tomorrow evening the network screens the first of three 90-minute productions under the umbrella title Love Bites, the claim being that all three are "about the pleasures and pains of love and sex". Since that covers everything from the idea that these are somehow connected and simply watch them because each is well worth its 90 minutes.

pretty strong constitution little in the way of redeemfrom the viewer. It is the latest in a remarkable tradition of tough, even violent, mod- to resolve, with the awful ern urban television fiction discovery of treachery logue, including key pas-

to come from Scotland, among friends and the hid-Those with a more than . casual interest in the medium may remember ise that - despite the con-Shoot For The Sun, Jute City temporary trappings of and other examples. Bump washing machines and ice ing The Odds, written by Rona Munro, who was responsible for the screenplay of Ladybird, Ladybird, may put you in mind of Trainspotting. It is a harrowing lower-depths story of life among single parents, drug addicts and loan sharks in Glasgow. Some may feel that King Lear to Carry On Glasgow. Some may feel that Camping it is best to forget for much of its duration it rubs the viewer's nose with unnecessary vigour in the sheer nastiness of this life terboxing" of the picture sheer nastiness of this life and - apart from the undeni-Tomorrow's opener, Bump- able excitement of some of ing The Odds, demands a the action sequences - offers determination not to keep

ing purpose.

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eous need to choose between bad and worse acts, you realcream vans - this drama is largely concerned with the same matters that inspired Greek drama. Not family solidarity and the whim of the gods, perhaps, but the eternal tension between male and female, the struggle between sex drive and loyalty, and the seductive nature of power. Technically it is sometimes irritating. indicates that this may be shown in cinemas, but the the camera level, not to keep the picture in focus, not to And yet, as the plot begins permit non-Glaswegians to penetrate some of the dia-

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the plot, is largely a question of fashion, and it does grate. Next week brings in Your Dreams, an account of one evening in the lives of two university students, Jamie and Clare. They go to a restaurant for a meal, then to a pub for a drink with friends, take a brief rest on a park bench where a kiss occurs. and then go on to a party where they drink a little. smoke a little pot, and

t is the events after the different views of this that, when he walks her sort of incident. home, and persuades her to allow him in for a coffee, that become the Perfect Blue, by Nick Collins, true subject of the drama. We realise this because pro- dialogue and writes very ducer Elinor Day and writer Ol Parker have used the ful he will be sucked into unusual device of the flash forward, cut into the events not happened already. Here

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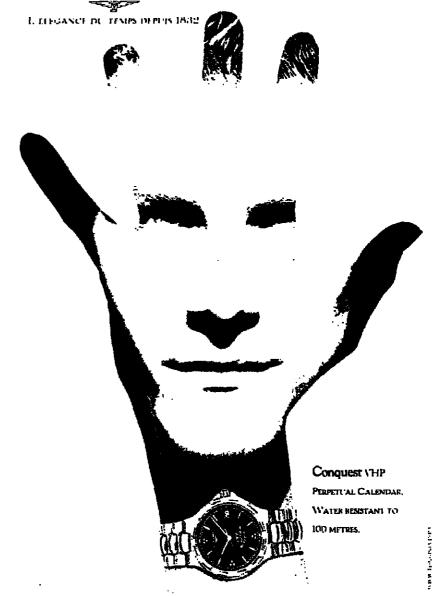
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iting itself to three. Why not create "The Sunday Drama" and make another 49 a year?

LONGINES

these three dramas is The who has a wonderful ear for funny lines. If he is not caresitcom, assuming that has he tells one of those bittersweet stories that Hollywood used to do so well, about Tom and Sunny, a couple who had an affair years ago. decided they were incompatible, meet again when each is about to marry someone else, and realise the attraction is as powerful as ever. As it happens Sunny (Inday Ba) is black and Tom (Philip Glenister) is white, but this is wholly incidental and, happily, neither writer nor director (Kieron Walsh) ever wags a finger at us.

Given the quality of these productions it is hard to understand why BBC2 is lim-



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#### Turner Prize for £20,000, has Wearing, when everyone had thought, indeed was all but convinced it would go to

Cornelia Parker, she of the preciously presented piles of miscellaneous waste, and the dangling bits of carbonised church. But then a surprise was always on the cards, or rather non-surprise, for in truth this year the short-list was narrowe than ever in its scope, and the Turner is notorious for the favourite coming unstuck.

The prize is restricted to British artists under 50, and is given for "an outstanding exhibition or other presentation of their work" in the 12 months receding the publication of the short-list, in this case May 30, 1997. So it is not even the work itself that is rewarded so generously, but rather the show, the event, the mise en scène. This rule suits the conceptual artist

# This fly is on the wrong wal

William Packer reviews the work of Gillian Wearing, winner of the 1997 Turner Prize

and installationist very well, indeed could almost be so designed to exclude all else, for without a show there is for them no work at all, but only the project, the idea, the twinkle in

For all the particular differences between them, the four women who make up this year's list all conform very closely in this respect. They are none of them makers as such, their art-work, as we must learn to call it, consisting in nothing so chancey as to involve any laying-on of hands, but only the judicious selection, disposition and ordering of actions and

Gillian Wearing's citation tells us that she thus stands out "for the sustained development of her work in this year as seen in 'The

Cauldron', at the Henry Moore Studio, Halifax; in 'Full House', at the Kunstmuseum, Wolfsburg. and most recently for her thought-provoking video '10-16' at the Chisenhale Gallery, ondon." I like that

"thought-provoking". Art, I mean art-work, these days has very much to be about making us think. It constantly asks us to "confront issues" and certainly expects us to think about them correctly - women's issues, race issues, gender issues, the rewriting-of-history issues: all that sort of thing.

What Wearing does in fact is to play around, to superficially intriguing and entertaining effect, with the video camera. Why this should make her an artist. I mean art-worker, rather than a film-maker or

photographer is another matter. There is nothing wrong in principle with artists exploiting new devices and techniques as they become available, if appropriate to their purpose but equally, there is no virtue in such experiment of itself that justifies the work as art. And some of us begin to grow tired of being told yet again how wonderful it is that young artists these days are working with new media and technologies, as though that alone makes what they do exciting, or even

The problem is that we have as yet no clear critical language or aesthetic for so much of the work that is being done in these

interesting. No doubt squeezing

less exciting, when tubes of

paint first came in.

the paint onto the palette was no

experimental areas. On the other hand, those that already exist for theatre, literature and cinema are more than adequate, if only we are honest enough to apply

earing tells us that 1970s fly-on-the-wall documentary television was for her a formative influence. And what a surprise it is that when we consider her work in just such terms, it suddenly begins to seem trivial, banal and obvious. Paul Watson's The Family was a serious and even dangerous departure from the old norms of television programme-making. Wearing, with her vox-pop interventions, is hardly so daring or ambitious.

write their passing thoughts upon a placard and hold them up to the camera. She films herself dancing alone in a Peckham shopping centre, and we are supposed to be surprised that no one seems to take much notice. She films adults miming to children's voices, achieving an immediate frisson of incongruity. soon dulled by repetition. A more recent wheeze, central to her current prize display at the Tate, sets up a group of policemen and Women for a photograph and films them for a solid hour. My goodness, how they shift and yawn and scratch and stretch.

Using photographs and video she has collaborated with members of the public, young. and old, to produce a body of

work that yields toxights, both funny and disturbing, into the complexities of everyday life at the end of the 20th

century . . . Using carefully-thought-out methods and strategies, she presents a kaleidoscopie view of human experience, its pleasure, pain and ambiguities.

So runs in part the apologia in the exhibition pamphlet, and indeed it would be interesting to learn quite what these insights are, and how we might profit by them. What does a well-dressed young man holding up a sign that says "I'm desperate" tell us about our quotidisu complexities? What do those fidgeting policemen der beyond the obvious, that it is jolly uncomfortable to sit still for five, let alone 60 minutes? So far as I can see, nothing

The Turner Prize: The Tate Gallery, Millbank SW1, until January 18; sponsored by

### A temple to ambient light and sound

John O'Mahony finds Brian Eno with a room of his own in a St Petersburg museum

rian Eno yelps, "Did you see that?" at the crew of technical staff shuffling nervously around St. Petersburg's Russian Museum. "She didn't wring the mop out in the bucket, not even

With less than 24 hours to go until the opening of his installation, "Lightness", in the museum's Marble Palace wing, many of the vast numbers of slides to be used in the show are still lying in an unruly, promiscuous heap on Eno's cluttered table. The seven projectors, which will eventually spew gnarled launches into the motivacoils of light onto a giant, diamond-shaped screen, are Russia: "I have a status and behaving erratically; and the a very defined position in three CDs players, that London," he says, in rich should glide over one stantly permutating sound- everything could go on scape, still need to be exactly like this for the rest hooked up to the speakers. But Eno's thoughts are it to. What I was frightened focused elsewhere: on the floor, the mop and the pro-fessional peccadilloes of a referring to the British TV post-soviet cleaning-woman.

"I mean, what is the point in just sluicing the water around the room like that? It makes no difference whatsoever. All it achieves, in true socialist fashion, is an even redistribution of the dust."

One would expect that Brian Eno might have grown accustomed to this sort of thing by now. The foundermember of Roxy Music, producer to David Bowle, Talking Heads and U2 and inventor of "ambient music", has spent a total of five months in St. Petersburg since announcing last April that he and his family were relocating to Russia for an indefinite period.

Since then, he has moved almost exclusively in the city's grungy visual art circles - Eno's original ambitions to be a painter were derailed when met the other members of Roxy Music while studying at Winchester School of Art - popping up unannounced at exhibition openings, becoming involved with a new St. Petersburg aesthetic-terrorist organisation called "Artistic Will", and going on an art expedition to a Crifamiliar persons of producer, techno-boffin and all-round pop-visionary has evaporated and been replaced by "Brayan Ino painter" - the legend that the Russian foreign ministry have kindly stamped into his visa.

The main result of this grand Russian experiment is Lightness", which managed to be ready for last week's premiere despite a catalogue of typical Russian glitches, including a hold-up at customs. Only after the formalities of the premiere were over did he manage to find time for an interview.

Looking a decade younger than his 49 years and displaying eloquence enough to justify his title as "the most formidable pair of frontal lobes in the rock world," he tions behind his move to clipped tones; "And one day I suddenly realised that of my life, and I don't want of was what I call the Frank and radio personality. "In England if you are finally accepted, then you can coast without doing anything else. I don't mean to single Frank Muir out particularly, but he's an example of someone who seems to persist simply because he has persisted. So I decided to uproot myself."

choice of St. Petersburg was influenced by his wife Anthea, an ardent Russophile, the deciding factor for Eno was not the city's beautiful neo-classical architecture, nor the hazy, infinite climactic aberration known as "White Nights", but the protean nature of the cultural scene. "I felt a lot of strange potential here," he says, "it seemed to me like a place where every boundary was so fuzzy that anything could happen. It may be difficult to do simple things here - like the situation with the cleaning woman, or negotiating the customs but often it is very easy to do complicated things. Activities that involve complex interactions of people, which would be impossible in London, seem to be relatively

One case in point is Eno's installation, which in April trols the slide projectors so



offhand suggestion to members of the Russian Museum

staff, he suddenly found himself in possession of a gigantic, neo-classical, newly-renovated chamber and a carte blanche invitation to do what he liked with it. By the opening, he had display, environmental completely transformed this music and installation." completely transformed this extraordinary space, erecting a system of screens and pillars at one end, dousing the surfaces with shards of colour and delicate shreds of light, and finally enveloping the whole thing in sound: soft liquid droplets of electronic music that seems to ooze from the speakers. A computer programme con-

ent ways. The rest of the audience and darkness. The result is a rather like a temple dedicated to ambient light and sound. Eno describes it as "something between cinema, firework

tant to Eno than the installation itself or even it's manifest success at the premiere, young trendy Russians gazed at the coruscating shapes for hours on end - is the fact that "Lightness" is happening in was barely more than a that the same pattern never the Russian Museum. While

dies in London and at various venues throughout Europe, this is the first time he has crossed the threshold of such a renowned cultural landmark. It marks the fulfilment of everything that Eno set out to achieve in St. Petersburg: "This place is the equivalent of the Tate Gallery", he whispers, almost in disbelief. "Well, they wouldn't put one of my shows in the Tate because I am a pop musician and I can't really be a bona fide part of that world. But they can put my work on here. This kind of distinction doesn't seem to bother the Russians, if they even think about it at all. Now that "Lightness" is

ing preparations is to enter the fray again in London -revitalised and ready for some lengthy sessions in the recording studio. But much as Eno may have enjoyed his Russian sojourn, he ada-mantly insists that there is no prospect of a long-term move: "No, I wouldn't live here permanently," he says, "I doubt if I'll ever live permanently in any one place again. I find that I am very stimulated by dropping into other environments and picking up what is special about those. It invigorates me. It keeps me awake."

Brian Eno's "Lightness" runs at the Russian Museum's Marble Palace until

ently and ineffectually; maybe too little rehearsal. The soloist Nikolai Demidenko, subtle and wellsprung, got no decent replies from

The final offering in this festival was Maddalena (1911-13) with Kirov Opera soloists, a one-act opera Prokofiev composed in his student days but never finished orchestrating (it was sympathetically completed by Edward Wilde's "dramatic fragment" A Florentine Tragedy - like Zemlinsky's same-name opera and Koru-

Less hysterically overblown than

### A tale of two cities

New Yorkers are incredulous at the operatic mess in the UK, reports Andrew Clark

magine you are a regular patron of the Metropolitan Opera in New York: On stage, you have an endless parade of the world's finest singers many of them home-grown, as in Jonathan Miller's new production of The Rake's Progress. Front-of-house you are part of a "democratic" mublic which fills 4,000 seats. seven performances a week from September to May. And whether you buy a \$200 ticket or a cheaper one, you cannot fail to notice that the Met is the best-olled machine in the business.

The management seems to know exactly what it is doing. It recently announced a programme of new productions – not just for the 1998-9 season but for the next five years. It has signed a long-term contract with the world's most wanted conductor, Valery Gergiev. It has siso commissioned three new operas, including one from Chinese-American composer Tan Dun\_ All that and harely a cent of taxpayers' money. You don't even have to pay for your pro-

Contrast this with the mess in London, and it's hardly surprising New Yorkers should react with a certain amount of Schadenfreude. Sick of having to listen to British visitors' patronising comments about Met conservatism, they see the UK operatic system in a process of self-destruct. Behind the smirks there's an air of incredulity; was it necessary to subject renowned institutions like the Royal Opera House and English National Opera to such chaos? And why should something enjoyed by hun-dreds of thousands be branded elitist, just because rich people like it too? Americans know political demagoguery when they see it, and they've spotted it 4,000 miles across the Pond. Culture buffs in New York

see London's opera crisis as a legacy of the Reagan/Thatcher mentality and the havoc it wrought on the arts on both sides of the Atlantic. The Met's advantage is that state subsidy. amounts to less than three per cent of the budget; if all was cut, it would be an inconvenience but not a foolish enough to believe British opera companies can convert to a Met-type operation overnight. It needs favourable tax legislation and a long tradition of private support. What makes the UK interesting for Americans is that, despite the influence wielded by people like Vivian Duffield at Covent Garden, high culture does not generally bow to the taste of a few rich people, as it does in the US. The British mix of public/ private support is seen as a paradigm of how to nurture the arts.

Viewing the Met through rose tinted spectacles is easy but dangerous, Unlike opera houses in the UK, there is little room for experiment. When the Met's taste advances, it usually comes formulas from the Old World. This helps to explain why Jonathan Miller is so popular in New York. He has been working there regularly since the early 1990s, and looks set to continue doing so. His productions, often rehashes of previous efforts elsewhere, come with a veneer of intellectual respectability, allowing the Met to blush less about its Zeffirelli excesses.

You would have thought Stravinsky's moral fable would tickle Miller's imagination - but no, it's back to the old routine of updating, a trick Miller always pulls when he can't think of anything else. Trulove is a 1930s squire in plus-fours, Anne a quiet blonde in pleated skirt. Nick Shadow looks like an upmarket undertaker, while Tom could pass as a Wall Street speculator. Peter Davison's postmodern sets conjure a cloudless blue horizon in the opening scene, a series of lonely Edward Hopper cityscapes for Tom's adventures and a stuffed shark as centrepiece for the auction. The brothel is a feeble imitation of a George Grosz cartoon, while the finale finds Miller in medical mode, choreograph-

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Sick of comments about Met conservatism, Americans see UK opera in a process of self-destruct

ing the tics and twitches of a:

modern madhouse.

The result is mildly entertaining. But by denying the work's 18th-century conventions and drawing it closer to our own, Miller neuters its wit, irony and sophistication, not to mention its moralising purpose. The mostglaring gap in the production's logic is Baba the Turk. Where does she fit into this. vaguely 20th-century milieu? Why does she go to sleep? Why is she being auctioned? Miller doesn't seem to know. with the result that the auction scene, the most characterful of the whole opera, is a non-event.

On the plus side, Miller discovers real characters behind Stravinsky's archetypes. With the exception of a hopelessly overacted Sel-lem, the vocabulary of tragedy. No one in the US is glance and gesture is illumi-

Samuel Ramey's Nick is far more dangerous than his previous attempts at this role (and just as crisply sung), because Miller makes him so plausible. Dawn Upshaw's Anne also benefits: far from being the stereotyped American sweetheart, she radiates vocal and moral purity, no more affectingly than in "I go to him". Jerry Hadley has probably played Tom once too often the tone is now uncomfortably strident - but he knows how to impersonate the ne'er-do-well, and his Act 1 lament held the audience spellbound. Denyce Graves, a singer who goes from strength to strength, is the sumptuous, sexy Baha, and David Pittsinger makes a

sincere Trulove, Stravinsky is not really James Levine's forte, and it shows. The sound is too plush, the tempos too slow, and the amplified barpsichord doesn't help. Even so, incapable of turning in a dull performance - one more reason for exchanging Lonnight at the Met.

he London Philharmonic's "Prokofiev Festival". which finished on Wednesday, delivered rather less than it had seemed to promise. Apart from the opening affair - a screening of Eisenstein's Alexander Prokofiev's score - and some marginal events, the three LPO con- Fiery Angel, after the composer certs offered familiar works unremarkably played, and some performance for that haunted unfamiliar works that were either dimly played or just intrinsically

Perhaps Prokoflev's oeurre really does divide like that: between have been the complete score of and when I asked Vengerov a while roundly effective, characterful pieces that have held a public place for many years now, and ineffective pieces which haven't. At any

### Concerts/David Murray Plethora of Prokofiev

erly cobbled together from The had despaired of getting a stage opera); and on the other, a clutch of semi-forgotten pieces that left no fresh mark.

The major resurrection might Chout ("Buffoon"), Prokofiev's ago what other violinists of his merry, folksy ballet-pantomime about wife-beating and murder. There may be no more to this 1915

Nevsky with the old soundtrack violin concerti and the dark, should be more confident of that if promise seemed half-fulfilled. A replaced by a live performance of wrenching Third Symphony (clev- the conductor Alexander Lazarev superbly straight bow, and the had made more than flat routine of ultra-smooth, musicianly lines that the Third Symphony, or sparked a go with it; but too little incisive less grey, subservient accompani- rhythmic grip to make the scherzo ment for young Vadim Repin who needed more - in the First

Violin Concerto. Repin was a fellow-student of generation he admired, Repin's was the only name he was prepared to mention. Here, though,

of the First brilliant, nor to capture the earthy voice of the Second.

The "brittle" Fifth (and last) Piano Concerto really could be a Maxim Vengerov's in Novosibirsk, discovery, when some conductor learns how to make his first-desk players answer brightly enough to the skittish solo part. This is virtually a "chamber concerto", in which all the quirky individual rate, what the LPO offered was on piece than the motorised, feature—and later with Rozhdestvensky in the voices are what count. Lazarev let the one hand the evergreen pair of less battering that we got. But I the Second Concerto, his evident them flourish at random, incoheropera goes on for longer.

Downes). Its basis was Oscar in the shape of tried artistic gold's Violanta a few years later.

either of those, Prokofiev's piece relies grimly upon chromatic, stepwise lines, crawling up and down in the orchestra and often in the voices. You get the idea soon; the

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Vorkers are increduling a operation in som thely reports Andrew Clark

# How to Spend It



■ The joy of Dries Van Noten is that his eclectic, decorative clothing is made to mix and match and blends well with other designer pieces. Print skirt, £330 by Dries Van Noten, and red wraparound sweater, £150 by Etro, both from Browns 23 South Molton Street, London W1, tel:

■ Devoré silk chiffon print dress with spaghetti straps and slip underdress: £1,495 by Basia Zarzycka, 135 Kings Road, London SW3, tel: 0171-351 7276. This dress might seem extravagant but is irresistible. The young and streamlined could wear it on its own - but teamed with the sort of long,

have in their wardrobes, it becomes practical and wearable. ■ Both Tocca and Keita Maruyama specialise in pieces that can be bought to add zest to items already in the wardrobe, such as this filac print skirt. £170 by Tocca and embroidered purple sweater by Keita Maruyama, £135 – both from Tokio, 309 Brompton Road, London SW3.

tel: 0171-823 7310. ■ Delphine Wilson, and Martin Kidman specialise in interesting pieces of knitwear that can be used to make an otherwise simple outfit look very individual - for example, this purple cobweb knit cardigan, £349 by Delphine Wilson from Harrods, Knightsbridge, London

■ Silver printed evening cost with fur trim, £650 by Scapa from Browns, (as before). This opule ning cost reflects the trend for knamous items of clothing perfectly ■ Eispeth Gibson specialises in beautiful evening pieces - dress, iackets and skirts in decorative fabrics, such as this black sheer

from Harrods (as before), and A La Mode, 36 Hans Crescent, London SW1, tel: 0171-584 2133. This luxurious little grey opera jacket would transform any long plain black dress - £480 by Elspeth Gibson from Liberty, Regent Street, London W1; and A La Mode (as before).

# Stylish women are going to pieces

Karen Wheeler says the branded look is on the way out, and mixing and matching is in. She offers some tips on the best of the bits

ful and not necessarily already own. strictly practical.

watchers will have stunning sequined chiffon ensembles. observed, is now evening skirt by Elspeth Whether it is a stripey all about pieces - Gibson and wear it with a cashmere twinset from individual, beauti- plain black jacket that they Lucien Pellat-Finet, an abso-

Pieces have replaced the designers such as Giorgio zycka or a little lacey carditendy label as the way in which the fashion cognos realise that women buy the most tempting buys at shawl or maybe a Dosa shirt centi define themselves. Few clothes to mix in with other the moment are items of items in their wardrobe and clothing that you probably wish to dress head-to-toe in the art of dressing now is do not need, yet somehow had that suit for several sea-one instantly recognisable about looking individual. can't stop yourself from buy-

The result is that design-Instead, they prefer to ers and retailers are increasadopt a magpie approach to ingly putting the emphasis fashion - a cardigan from on pieces - delicious stand-one designer, a wonderfully alone items, rather than is "increasingly stocking one designer, a wonderfully alone items, rather than cut pair of trousers from ruthlessly co-ordinated, lovely little pieces that

Whether it is a stripey lutely irresistible devoré

Even the most purist of chiffon dress by Basia Zar-

Joan Burstein, owner of Browns in South Molton

FINANCIAL TIMES

Finance

for example, want to get mileage out of it and that means adding something underneath - that makes them forget that they have

Significantly, the designer labels generating the biggest buzz at the moment are those specialising in divine, one-off items. Clements Ribeiro, Dries Van Noten. Elspeth Gibson, Stella McCartney for Chloe, are all designers specialising in irresistible clothes that, at

the same time, will blend in with more staple pieces. "piece" designer. "She is often overlooked but does wonderful pieces - such as this season's maraboutrimmed jacket, which was a

existing wardrobe. Women Knightsbridge and Tokio, a who have spent a lot of small one-off shop in fashmoney on a Jil Sander suit, ionable Brompton Cross, are the ultimate places in London for buying "pieces".

Tokio stocks unusual but stunning items by Clements Ribeiro, Martin Kidman – the ex-Joseph knitwear designer who makes little cardigans in delicious colours with an artisanal feel -Tocca, Elspeth Gibson and Keita Maruyama, a Japanese designer who makes delicately embroidered cardi-

gans. Manami Sloley, Tokio's owner, deliberately breaks the collections up on the rails, stocking clothes by colour, or in groups that will work together, rather than by designer name. "I don't think that people buy into a Joan Burstein also names head-to-toe designer look Sonia Rykiel as the ultimate any more. The reality is that most people mix and match their clothes, which is very much the philosophy of the shop," she says.

Josephine Turner, coowner of A La Mode has also In addition to Browns, always subscribed to this

ashion, dedicated another. They might buy a matching skirt and jacket enhance and stimulate an shops such as A La Mode in philosophy. "Fashion has that it is pieces that catch ryn Avison scarf, a cobbecome a lot more decora- the eye and make the pulse tive and have recently but we race, that leap most easily have always bought collec- from the shop rail and into

other stores, focusing on the

lecorative trim or beading." have been designed with sion but for the special occaThe truth is we might still Christmas in mind – no need sion, the evening out, to give occasionally need a to think in terms of complete two-piece suit for the office. outfits. What woman would suit; all of these could earn But the cleverest designers not be thrilled to wake up on their hefty price-tags many

webby cardigan, a luscious wrap beneath the tree? tions in a different way from one's wardrobe. It is also worth remembervery special pieces which are ing that these are exactly wonderful because of colour, the sorts of pieces that could be suitable for every occa-decorative trim or beading." have been designed with sion but for the special occa-

sketched here would work well with most women's new life to a dull working and retailers have realised the morning and find a Cath-times over.

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### On the first day of Christmas...



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#### HOW TO SPEND IT

# Jewellery Back to the glitter of the real thing

Put aside the fakes, says Lucia van der Post, this winter it is pavé diamonds and the glint of gold

trange to think that just a few years ago real jewellery seemed on the way out. It wasn't just the makers of costume or faux jewellery who gloried in the fakeness - even the purveyors of real iewellery were often busy trying to make it look false.

"So much more fun," they cried, as they piled on the cubic zirconium, the glass and the metal. Those who had real jewels to wear found it was frequently mistaken for a very clever buy from Butler & Wilson.

This winter, quiet have is back. Better real and small, seems to be the motto, than big and false - though few would say no to big and real. Real jewellery, it seems, is making a comeback. In fashionable London circles, even very young girls are sporting little crosses or stars of pavécut diamonds and platinum or gold. Diamonds glitter at the earlobe - small but indubitably real.

If her tastes run to the traditionally glitzy, if she loves designer suits and lunching at The Caprice, then make her happy with one of Chanel's white gold star chure but it's best to visit designs set with diamonds. the shop at 77c Walton You could get her some small star stud earrings for 0171-581 1777. £1,660, or a small star pendant on a fine white gold chain for £1,770 (larger sizes available and very welcome, too). Available from Chanel's jewellery shop at 173 New Bond Street, London W1.

ough. She has the knack of coming up with designs that can go happily from the school-run in the morning to a posh dinner party in the

Perpetual best-sellers are her 18-carat gold earrings for every day, priced from £295 to £395. Almost any of the designs would go down a

> Sarginson uses pearls in pinks and greys as well as traditional creamy white

bundle with any career woman. For something with more panache, which makes a bolder statement, there are her great twisted and looped strings of semi-precious amethysts, iolite, citrines, tourmalines - at less than £1,000 a time. There is a mail order bro-Street, London SW3, tel:

More wearable jewellery, the sort of classic pieces that every chic wardrobe needs, can be found at Annabel Jones, 52 Beauchamp Place. London SW3 1NY - gold chains, three gold rings, ear-

For eminently wearable rings and bracelets, elegant jewellery that is real and has diamond and pearl drop eara touch of class about it, it's rings, as well as this year's hard to beat Kiki McDon-favourite, the pave-cut diamond cross.

For seriously pretty earrings, Louise Sinclair does a combination of aquamarine and South Sea pearl for £2,800 - find her at 160 Walton Street, London SW3.

Jane Sarginson uses freshwater pearls, South Sea pearls and unusual shapes and colours - pinks and greys as well as the traditional creamy whites – often set with coloured stones to bring out the colours of the pearls for necklaces, earrings and brooches combined with textured 18-carat

work can sometimes be found at Garrard's in Regent Street, London W1 and sometimes in Hamilton & Inches, George Street, Edinburgh. Otherwise, for special orders contact her on 0171-607 9385. Gobsmackingly big rings

are still in vogue - they are elegantly done at Marina B, 174 New Bond Street, London W1 (prices around £1,100). Cheaper ones (under £100 but still with semifound at Debenhams stores.

Paste jewellery is, strictly speaking, fake jewellery but in the past few years it has become so collectable you could be forgiven for think-

Sarginson will make any- gold-dust. HRW Antiques thing to order and her prices has collected together a start at £300 for earrings, mouth-watering selection in £2,000 for a necklace. Her the Antique Department on Mason, Piccadilly, London W1. There are "diamond" and "sapphire" clips, brooches, bracelets and necklaces - in faux emeralds, diamonds, sapphires and rubies, almost all very wearable and at reasonable prices, with plenty to buy at less than £300.

For really original, one-off

pieces. Susan Lennox has

taken a collection of 18thprecious stones) can be and early 19th-century Chinese kingfisher feather hair ornaments and incorporated them into stunning pendants, brooches and necklaces. These are not pieces for wearing with an everying it was as valuable as day working suit, being dramatic and unusual, but they fit in perfectly with today's mood for Chinese-influenced embroideries and clothing. Prices start at about £600 for a brooch; something as intricate as the coral and antique kingfisher feather ornaments photographed here is about £4,000. Each piece is unique and a selection can be found at Anouska Hem-SW3 and Ben Janssens, 2 Ryder Street, London W1.

On December 15, Sotheby's is holding an evening sale of small precious items, many of which would make terrific presents. Estimated prices start at £50, but anybody with slightly more to spend - say up to £500 - should have lots to choose from. A row of cultured pearls

with an amethyst and halfpearl clasp is estimated to go for between £200 and £250, an amazing aquamarine and diamond ring for between £250 and £300 and an emerald and diamond bar brooch for between £400 and £600. The sale seems particu-

larly good for those looking for rings but there are small objets as well. Sotheby's is at 34-35 New Bond Street, London W1A 2AA; a catalogue is available for £5 from catalogue subscriptions (0171-314 4444), while viewing is possible on Friday December 12 (9am to 4.30pm), Sunday 14 (noon to 4pm) and Monday 15 (9am to 6pm).

And if all these prices

seem beyond you, there is some good news - quite the most cultish, most sought-after accessory of the moment is the bracelet made from guitar strings being sold at £28 in Summerill & Bishop at 100 Portland Road, London W11 1LE. A whole mass of them come packed into a very neat little tin (which could fit most handly into a coral necklace, £4,000, from Ben stocking) and, of course, it is absolutely essential that you wear them all at the same time. Buy them by post for

☐ Art Deco aquamarine and diamond brooch (c.1920), £900, from Hamilton & Inches, 87 George Street, Edinburgh EH2 3EY.

☐ Tanzanite and diamond ring, £3,500; blue topaz ring, £850; ring with peridot and blue topaz, £695; all

from Kiki McDonough, 77c Walton Street, London SW3 2HT. ☐ Leo De Vroomen's ravishing

necklace of cabochon tourmaline shades of green and amber mixed with South Sea pearls, £41,250, from Harrods' fine jewellery hall.

☐ Jane Sarginson's pearl jewellery using freshwater pearls, South Sea pearls and coloured stones (mostly sapphires and rubies). Prices start at

£800 for earrings, £2,000 for a

faux amethyst bracelet set in silver, c.1910, £165: all from HRW Antiques at Forthum & Mason, Piccadilly,

London W1.

necklace. To order, telephone 0171-607 9385. ☐ 1930s circular dress clip in lapts bakelite with a garland of paste with a bow, £115; 1940s large double-clip paste brooch set in silver with two high-mounted rhinestones, £255; early 20th century graduated oval



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Report of the State of the Stat

her red hat (\$14.93), to "Jo"

to "Mariene Dietrich" in a black double organza skirt.

swish black feathered bat

The second day I visited, a

couple from Denver was in

the shop on their annual pil-

grimage, buying "Princess Diana" this time, dressed in yellow velvet (\$49.95).

Seven hundred chic San

shop, and leave laden with

in the city come to be mice-

"All the luxury stores know Joy," says Wes Car-

roll, general manager of

Cartier in San Francisco. He

made the Cartler "Mouseca-

tiara" (faux diamonds with

mice peeking through the

crown's curves) himself.

Ken Moore at Bulgari,

which has also contributed a

mouse, donates his old croc-

odile belts, which are

snipped up and made into

bridle bits for ornament

horses. "I've given them to

my most exacting clients."

How delighted Holly

Golightly would have been

if she had started her day at

Tiffany's Christmas win-

dows in San Francisco and

seen the "Mousetranauts".

toy mice dressed in silver

and white space suits, clam-

bering about the jewels.

She'd have beaten not just

infested.

he says.

and diamond ring (\$250).

dotte floated past, a graceful

dream in black, white and

grey silk. Mikiko Hibaya daz-

zled with an organza robe

beaded with 3,000 Japanese

pearls. On and on they came

creations by Dior, Chanel,

Cardin, Nina Ricci, Gaultier,

Lacroix. Givenchy and oth-

I applauded, too. And why

so enthusiastically, I won-

dered later as I took to the

dance floor. But as she swished by, the slight wob-

bliness of a debutante on

new high heels told me why.

Elegant as the Crillon debs

are, they are too young, too

inexperienced, too excited

with life to have cultivated

the world-weary, so-what

sophistication of the models

ers, each given applause.

#### HOW TO SPEND IT



# Fashion of higher society

Nicholas Woodsworth meets the debutantes before the great Parisian ball

here are two popular subjects that as an adult male I make assiduous attempts to steer clear of. One is high fashion, the other is high society. What Kate Moss wears in the Milan spring collections, or which of her bodyguards Stephanie of Monaco is consorting with, I tell myself, is no concern of mine.

time lattern company will be

And yet, quite unaccountably. I always fail the waiting-room test. When confronted at the doctor's or dentist's with piles of publications on motor cars, yachting and other manly topics, I invariably go for the glossy magazines instead; there, I gorge myself on royal gossip and the spectacle of improb-ably long limbs encased in costly and diaphanous materials. Such things are enough to make going to the

dentist's a secret pleasure. It was with some hesitathe Hotel de Crillon in Paris. one roof, were 24 gorgeous young women of impeccable social lineage about to model the work of 24 of the world's most prestigious fashion tout Paris, dining and dancing were to follow. Nowhere does high society meet high fashion in such sumptuous surroundings as at the annual Crillon Haute Couture Ball or, as it is more popularly known in France. Le Bal des Debs.

course, British institutions, evolved long ago as a means of introducing well-born women into society and procuring the best possible mar-

Flawless....

Make Her Christmas

albeit a shadow of its former self – is remarkable.

But at least it has some historical justification -Britain, for the time being anyway, remains a kingdom. That a debs' ball exists across the Channel, in a place where aristocratic Rallues are to la bonne heads were parted from aristocratic bodies 200 years ago, more remarkable still. What about the Terror?

What about the sacred republican values of liberté. égalité, fraternité, I asked myself as I lay deep in a bubble bath at the Crillon studying the list of debutantes and their canaliers, or escorts. Kildine de Sambucy de Sorgue . . . Hugo d'Apremont de Blanzy . . . Daphne de Montmarin...Cedrick Moriggi do Montmolin - the names were as rich and lustrous as the clothes they would be wearing.

But here was no terror as later, dinner-jacketed, I tion, then, that I finally descended the Crillon's came out of the closet last broad marble steps to the weekend and checked into temporary make-up and dressing rooms established For here, assembled under behind the hotel's Cour d'Honneur. What I found in its place, though, was a good deal of pre-ball nerves.

It is no easy job getting even the coolest and most designers. Attended by le hard-nosed of professional models ready for a haute couture fashion show. Preparing 24 butterflystomached young ladies of gentle birth is harder still. But here, in a great confusion of blow-dryers and hair clips and lacquer spray, of mascara and eyeliner and Debutantes' balls are, of mirrors, of anxious young women in fluffy white robes submitting to a dozen different ministrations, three young debutantes already dressed in their haute couriage. That such a practice ture outfits found time to

Cordelia de Castellane, Charlotte-Amelie Daehn and Margot Poniatowski are friends - they all live in the chic 16th arrondissement of

Paris, they all go to a private tycée, and they all belong to the Rallye Bourbon Busset. sociëté of Parls what youth clubs are to more ordinary folk. Bridge playing, country walks and social get-togethers with young men are all fine things, they told me. But nothing their rallye had to offer beat a grande soiree

Were they looking for husbands at this evening's ball? I asked. They glanced at

#### The names were as rich and lustrous as the clothes they would be wearing

they were not looking for husbands, they said, as if I had come from another planet. This was 1997. They were looking for fun\_

But elegant fun, nonetheless. Cordelia de Castellane, dressed in a strapless silk taffeta gown of beige and pastel checks, said she was not new to haute couture she had worn another gown. also by Ungaro, at the wedding of her sister to Prince Pierre d'Arenburg at Versailles. Perhaps I had read of it, she politely inquired. Not having been to the dentist for some time, I was forced to admit I had not.

No matter, she said. The great challenge for her, as it was for all the girls at the ball, was to fit into baute couture gowns designed for professional models. And, indeed, from close quarters, surrounded by 24 females in could see that to take part in enough to be well-connected. the parade of debs began.

and as tall, light and leggy as those enhemeral creatures that stride the catwalks for a living. In short, you have to

Margot Poniatowski is only 16 and still has the face of a child, but in her red tulle, ruby-sequined gown by Jean-Louis Scherrer, she had it all. Charlotte-Amelie Daehn is also 16, but in Dominique Sirop's slinky black long crèpe skirt, with exposed midriff and embroidered broken mirror top, she most definitely had it all, too. Although she was still a little uncertain on her high heels, she felt like a princess for a night, she told me.

And what of the real Princess, Tamara Czartovski-Borbon? I found blondehaired Princess Tamars. whose grandmother is the aunt of Juan Carlos of Spain, sitting rather delicately on the edge of her seat and breathing shallowly. She loved her Vivienne Westwood robe, she said, flouncing the silk tulle leopardprint dress that flowed volu-- it had taken three people to draw its laces tight. Never mind, she said stoicly. For Ms Westwood, she was pre-

pared to make any sacrifice. The day drew in. Debs smoked cigarettes with practised gestures, sipped the Crillon's superb hot chocolate from thin china, practised one-two-three, one-twothree waltzes about the for their cavaliers and magic hour to arrive.

Which they duly did. Out in the main reception hall, a brilliant expanse of mirrors and crystal chandeliers and polished marble, some 300 arriving guests were formally announced. Trays of champagne circulated. Chantal de France, daughter of the Comte de Paris, pre tender to the French throne. various states of deshabille, I was greeted by a barrage of camera flashes. Preliminar the Crillon ball, it is not ies over, the guests seated,





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# Don't take the Mickey

Holly Finn visits San Francisco's Mouse Couture II

burn having Breakfast at Tiffany's, back to the can in the night before's stillperfect black dress.

Now picture her two inches tall. The dress is the same, but she has morphed into a furry toy mouse,

You're not playing parlour game Kafka, you're getting a glimpse of the dis-play cases, donated by Tiffany, at Helpers Homes Bazzar in San Francisco. They are now showing Mouse Couture II. definitive proof that style has nothing

to do with size or species. The theme this year is Audrey Hepburn. The toy mice are dressed in mini-versions of Holly Golightly's tuxedo shirt and eye-lash curling night mask, in the big-brimmed hat with alligator shoes and purse she wore to visit Sally Tomato; in Funny Face's red Italian silk satin gown and the white shantung pants suit with double-ribboned straw hat she wore fishing. Givenchy never looked so good or came so cheap; \$500 for each outfit (mouse included).

These well-dressed critters are wacky, and worth it. Inspired by Joy Bianchi. who has run Helpers Homes Bazsar for nearly 30 years, they were hand-sewn by the seven mentally retarded residents she helps care for at their nearby home.

"We used to make octopus-out-of-yarn dolls, that sort of thing," says Bianchi. But four years ago, she had an altruistic revelation in the most unlikely spot: 57th Street and Fifth Avenue in Manbattan.

Just outside Tiffany, she thought, "People are afraid of mice and people are afraid of the mentally retarded." Her mission: Have the designers dress the mice." And she did. Apart from this year's

in the fashion magazines. It was all perfectly charm-Givenchy mice, there is a

icture Andrey Hep- Vera Wang. Wearing a Christmas tree ornaments, Diane Von Furstenberg which range from Ludwig wrap dress the first day I Bemelmans' "Madeleine" in visited the shop, I was struck by my two-inch dop- from Little Women (\$55.95), pelganger decked out in exactly the same fabric and style. The mouse was accessorised better, in big white sunglasses, with big white hair. Looking mousey sud-

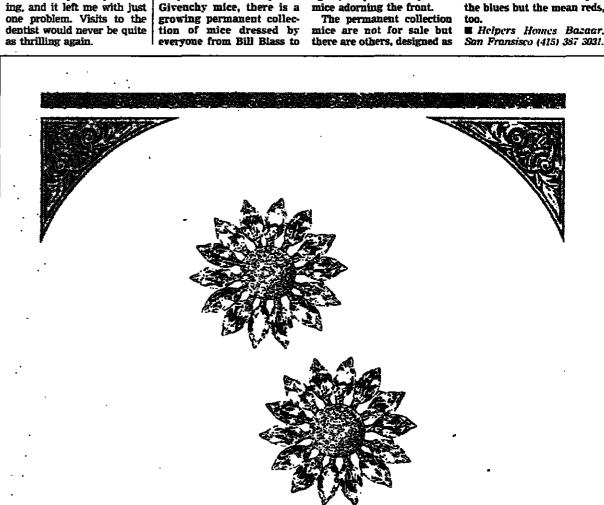
denly seemed a good thing. Among the many others, there is an Oscar de la Renta mouse in a horsehair and black satin skirt, a counle of Burberry's mice in

Franciscans showed up at traditional tartan, a Badgely the holiday party in Novem ber. They come year after year to buy mice, as well as the other intricately handsewn animals, including hedgehogs (\$29.95), frogs (\$375, which equates to about 750 hours of work), and caravan camels with gold bullion accents (\$750). They talk to Jesunie or Kathy, two of the Helpers residents who work in the the handiwork. Which is how the best-dressed trees

Mischka "Camilla Mouse" which is just a little busty, and a Louis Vuitton mouse in convertible red Mercedes with miniature valises thrown in the back seat.

Rodents, more than royalty, seem to bring out the best in designers. James Purcell chose a bright plaid skirt for his mouse so the Helpers Homes residents could enjoy the neon ice-cream colours.

Manolo Blahnik is represented by a pair of sleek spiky satin shoes, identical to those he designed for Bianchi after she had broken her hip and was told she would never walk on heels again, only here they have mice adorning the front. The permanent collection



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**Sporting Profile** 

# Choreographer of Jamaica's dancing footballers

Rene Simoes tells Canute James how he keeps the Reggae Boyz on their toes

t is a heady mixture, samba and reggae. Rene Simoes has seen it at work, "When I came to amaica three years ago and saw the football team at play, I found 11 talented seals who could balance the ball on their noses for a long time, but who could not pass it to each other." says the Brazilian technical director of Jamaica's Reggae Boyz", who have

qualified for the World Cup finals in France next summe "We had to loosen them up by teaching them that playing football was like dancing, much as you do to my samba and their

Making a team out of talented individuals was one of the hurdles Simoes had to overcome. Another was to break a cycle of delinquency on and off the field, and which, two years into his stint, still threatened to undo Jamaica's chances of making it to France.

The indiscretions of the 'stars" are no longer overlooked. Training to run hard for 120 minutes rather than for 45 is part of the new disposition. Some, among them the most popular, fell by the wayside. "The team is bigger than any individual player," says Simoes "I do not care who you are, how good you are, or what you have done in the past.

Financing for the island's cash-strapped football administration was also an obstacle to Simoes' programme. "When I told people three years ago that Jamaica could make it to France

in 1998, many said I was mad." Gradually, however, corporate Jamaica was induced to support the programme. Money was found for overseas tours and for sponsoring and paying players who before had been amateurs. In a poor country, the fina rewards were important.

There was also other help. claims the Brazilian, whose religious beliefs are displayed on his shirts just as the players display their numbers. "God is on Jamaica's side," he says. There is no elaboration as to why He might have neglected the other teams in the qualifying

Recent performances of the

Reggae Boyz in stadiums overflowing with passionate, flag-waving fans is far removed from the poorly attended efforts of the past. Whenever the team is playing at home or abroad. Kingston's choking traffic deserts the streets.

"I tell the players there is a philosophy they should adopt. They should enjoy the game. They should think of it as going to a party. And at the party, the ball is their girlfriend. So you do not allow the other guy to take your girlfriend and dance with

her. You must keep her."

Yet, and inevitably, there were

When the team plays at home or abroad, Kingston's choking traffic deserts the streets

times, albeit few, when the continued employment of Simoes was questioned. After getting to the top of their zone by defeating Mexico in the preliminary rounds of the qualification, the Jamaican side soon found itself at the bottom of the table in the final round.

Draws at home against the US and away to Canada, in matches in which they outplayed their opponents, a 3-1 defeat by Costa Rica and a 6-0 thrashing by Mexico, led to pressure on the Brazilian. Many questioned his

methods. He was seemingly undeterred, encouraged by a win over Carlos also got some help. Jamaica was a team that could consistently get the ball into the opponents' penalty area and just as consistently fail to score. To find a solution, Simoes and the Jamaica Football Federation got out their genealogical charts and searched for talent.

Playing in England they found Fitzroy Simpson and Paul Hall at Portsmouth, Robbie Earle at

Wimbledon and Deon Burton at Derby County. The goals came. Now, for Jamaicans, Simoes is a hero. "Rene Simoes for prime minister." screamed one banner in Kingston's stadium after the team drew with Mexico to qualify. This gives some indication of who is considered really important in Jamaica as

Aware that politicians might be tempted to jump on the bandwagon once Jamaica qualified for France, Simoes wa quick to warn them off. "The Reggae Boyz will not accept anyone using our programme for their political intentions. This is a national programme. It is for everybody.'

its general election approaches.

The request was ignored by Percival Patterson, the prime minister. "We are going to political rally a few minu before announcing the date for the general election.

Simoes, 44, had 20 years' coaching experience before trying to knock Jamaica's wayward talents into shape. He coached Brazil's under-20 team, and had stints with clubs in the

International exposure for Jamaica's team was important to his programme. "The players now have so many stamps in their passports. They have been to 23 countries as part of the programme. We have been three times in South America, going to Brazil in 1995 and 1996, and this year to Argentina."

Getting the Reggae Boyz to France is a great achievement but can the team realistically expect more than a token appearance next summer? "My first job was to get the team to France, Now I will prepare then mentally and physically to win the World Cup.'

caused its Football Federation's telephone to work overtime. Many teams want to play Jamaica and Jamaica wants to play England at Wembley next March. "This would be a home game for us." said one JFF official, hoping to count on support from Britons of West

Indian ancestry. A match which Simoes and Jamaican fans also want is



against Italy. They were angered by statements made by Cesare Maldini, Italy's coach, after England forced the Italians into a play-off with Russia for a place in France

Maldini suggested that the quality of the World Cup was being diluted when teams such as Jamaica were qualifying while Italy had to struggle. Play us in Italy or in Jamaica.

Calls have also been coming in from players with Jamaican connections, most who play with clubs in England and Scotland, who want to join Burton,

Simpson, Hall and Earle, On the way to the World Cup draw, Simoes and JFF officials stopped in Britain this week to look at players who qualify to play for Jamaica, and who had

biographical material, including video tapes.

"We have looked at some, but we are not inviting any to join the squad," he says. "They might be invited to train with us so we can look at them and decide if

we want them." He is understandably cautious about the number of foreign-based players who are

concern are being raised in Jamaica about an imbalance between foreign and home-based players.

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THE CITY - JUST

There have also been calls from countries and clubs who want to recruit Rene Simoes. Will he stay with the Reggae Boyz after France? "I cannot tell the future. Only God

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#### Road Test

## A quart in a pint pot

Stuart Marshall looks at a tiny but lofty people-mover that was a hit in Japan

t was a safe bet that the ever ingenious Japanese would be the first to find a way of putting an automotive quart into a In that overcrowded coun-

try, space - especially urban space - is always at a premium. Logic dictated that if there was no room for large cars, small ones must be made larger inside. Enter the Suzuki Wagon R. This tiny but lofty mini-

people mover was an instant hit in Japan, where there was a special tax class for microcars less than 3.3m/lift long and 1.4m/4ft Sin wide, with engines of under 600cc. More than 600,000 Wagon Rs have been sold. But it was reckoned to be a touch too small and underpowered to find buyers elsewhere.

Europe's cities are becoming just as overcrowded as Japan's, with urban roads in rush hour verging on gridlock. Awareness of the virtues of cheap, very-smalloutside, very-big-inside cars is growing year on year.

So far, European manufacturers have fought shy of producing anything like the Wagon R or the very similar Daihatsu Move (this column March 29), which has been on sale in the UK for several months. Suzuki has decided to follow Daihatsu's example and have a go with a Wagon R redesigned to meet European requirements. The Wagon R-plus is 4in/

10cm longer and 7in/17.5cm

wider than the Japan-only

Wagon R, but that still

makes it shorter and narrower than a Ford Ka or forgotten where you parked Rover 100 (née Metro). Yet, it at the supermarket, it can when you sit in it as driver or front or rear seat passenger, the Wagon R-plus seems ridiculously roomy; more like a large conventional estate than a car that has so small a footprint it occupies only half the area of the

average parking bay. Like the Americans, forced into building skyscrapers in New York 100 years ago, Suzuki grew its Wagon R-plus upwards. At 1.7m/5ft 7in high, it towers above normal cars. This brings various benefits. You sit up in the seats rather than slouch down and see out easily through large windows.

unlimited and, if you have easily be seen, sticking up high among the Shoguns and Discoveries.

When I lived with a Wagon R-plus for a week, its higher than in a normal bizarre appearance (by normal car standards) mattered less as each day went by. Its 1-litre, four-cylinder engine spun quietly and willingly enough for me to listen to the radio as I drove along the motorway.

Acceleration through the gears was adequate, if hardly neck-jerking, and the gearshift was finger light. Its minicar handiness in town was matched by nimbleness in narrow lanes. It rode better than I had

expected because of its long wheelbase. In a runabout role, without a lot of fast, open-road driving, fuel consumption should be no more than 45mpg (1/1,000km). The seating position is slightly

In combination, they help make the Wagon R-plus feel bigger than it really is. When you turn your head, you are surprised to see the rear window seemingly within fingertip reach.

It goes without saying that the Wagon R-plus is parkability personified. Aided by van-sized exterior mirrors, reversing up unfamiliar

drives could not be easier.

Two full-sized adults sit com-

small car, so forward vision is exceptionally good.

with more than generous

headroom. Luggage space, four up, is understandably modest. But fold the split rear seat backrests forward and the load space is huge. Two trolleys and two sets ot golf clubs fitted in more easily than they would on the largest estate car's seats-up load

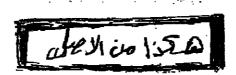
Suzuki Wagon R-plus 1s keen value at £7,250 on the road for the GA model, which comes with two front airbags. The better equipped GL, with power steering, electric front windows, central locking, luggage cover and digital clock, is £8,250.

Air conditioning is an extra £700 and automatic transmission (available early

next year), £750. If a car's looks concern you deeply, or it you fear friends and neighbours may make fun of your choice, a Wagon R-plus is probably not for you. But if you see exterior compactness, interior roominess and economy as a car's main virtues, go

#### MOTORS

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The plants did not like the

dry summer, but they

received almost no attention

apart from a helpful spray-

ing with liquid Phostrogen

until colour began to show in their buds. I gained

unmerited credit for having

grown a crop worthy of

exhibiting. I felt a glow at

that I nearly forgot to cut

men's horticultural clubs.

#### GARDENING

# Let others do half the work

Chrysanthemums are not as much trouble as you might have expected, says Robin Lane Fox

can once again call chrysanthemums chrysanthemums. The botanical powers have moderated their pedantry and have climbed down from their attempt to make us call the family Dendranthemum. Public outcry was such that the truce was announced in the autumn. Chrysanthemums are, therefore, correct and we can continue as if nothing had happened.

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In cooking, conversation and gardening, ours is the age of the short cut which allows us to bluff and catch up with the experts without the accompanying expertise. Rooted chrysanthemum cuttings are the pre-made pastry of the 1990s. There is no need to store the skeletons of old plants in cold frames all winter or to worry too much about digging out the root stocks before the

of chrysanthemums, just as it is taken out of all those buy in May from other the week after May 15. people's plastic tunnels.

Early next year, you can apply to specialist firms for a specialised list of cuttings they were already becoming for spring delivery. Rileys, at too tall by late May. They Alfreton Nurseries, Woolly were then planted out in the Moor, Derbyshire, has the widest list. Halls of Heddon, Heddon on the Wall, Newcastle upon Tyne, Northumberland, also supplies an excellent range of dahlias from cuttings; you can order both at once. The chrysanthemum cuttings are very cheap, averaging 85p each, and if ordered in February, you will receive them readyrooted in mid-April, where-

they should go into a cool greenhouse or conservatory. If you want to join the It is great fun watching their

any good compost.

the chore has been taken out irresistible to greenfly and whereas the south can wait as early as late July. Golden leaf miners. Spray them with until a fortnight later. Tumblebug as a precaution

> This year I left my mailordered plants indoors for slightly too long and found ground, into which I had forked a dressing of fish, blood and bone. The experts recommend Eclipse Semi-Organic Fertiliser at 40z to the square yard, 10 days before planting out, and next year I will follow their advice.

After planting, the single stems need to be stopped. This merely involves the removal of the growing tip on the stem, about the upper essential because it induces Though they will survive a your plant to throw out side flower in turn.

the family this year through slightly unnerving when you the smaller flowered varieties which will flower outdoors through September and October, with a few plants as a prelude in August. All the Pennine range were outstandingly good, from the large Pennine Snow with white reflexed flowers to Pennine Wine

he catalogues guide you to the hardy varieties which do not need to be potted and carted indoors for upon you can pot them up in half inch of growth. It is November displays. My choice meant that my season ended with the serious frosts very slight frost, on arrival shoots from its pairs of in late October, but it also leaves, each of which will meant that it began, to my surprise, in late July.

which was a wine-red, flow-

ering early in sprays.

the plants down to a few inches of stem and lift them all, shaking off the earth and reducing them to those old n you want to join the It is great fun watching their In the north of England, I found myself picking the root-stocks, which the work-party in late spring, special single stems grow away, but May 10 is a good general first flowers on the Pamela ing men's pamphlets still the healthy green Jeaves are date for this pleasant task, range from Halls of Heddon call "stools".

The job has just been Pamela is a winner, as is done putting stools in boxes The choice of varieties Pamela and any others of of slightly damp compost bedding plants which we until they can go out during from Rileys and Halls is her children whom you and storing them under enormous, but I returned to encounter. The flowers are greenhouse staging until growth begins next February. During this period, it is see them so early on bushes among dwarf French beans, most important not to water but they are wonderful when the plants regularly. They must not be wet or even cut and taken promptly moderately damp, as this condition will damage and

probably kill them. I like these short cuts, by which we buy into experts' crops at a convenient stage when they have done the storage and the early work.

Life is ever busier and, as in the kitchen, so in the flower bed, it is fun to join standing on equal terms the process halfway through. with yesterday's working if necessary starting each year afresh without feeling So warm was the glow guilty if last year's stocks somehow fail to make it unscathed through the winter. At 85p a plant, chry-sanths will not exactly break the bank and they no longer need to break our backs if we choose and time our efforts carefully.



Chrysanthemum Pannine Wine: pick off the growing stem to produce masses of flowering side shoots مقاطية وساتها مهلهين

**Book Reviews** 

# Shepherd of the garden's ecosystem

plant? Michael Jor-dan tells a graphic story of one contender from wartime London. During the blitz many big lumber stacks had to be covered with tarpaulin because they were glowing brightly with, it was heather beer is put on the same tion, between purposeful work series of seasonal chapters (seven believed, a luminous fungus. In fact, Jordan points out, the glow was probably as much the result of contamination from German

phosphorus bombs. attached to some 60-odd chiefly highly censored floras. native plants over the past 2,000 power of fern spores to divine stuff - except the author makes no effort to provide sources, explanations, historical contexts is a shaman who has conjured nor, maddeningly, to differentiate his nine acres of wild Scottish silly hearsay from solid anthro-hillside into a philosophical plot

nonsense about the word heather being derived from "heathen" by Christian missionaries.

I fear this book may have been But it isn't often that he gives put together in a popular modern his stories such illuminating botanical ritual: making random social background. Plants of Mys- pot-pourris of snippings - a bit of extreme climate is about as topotery and Magic is mostly an Pliny, a few Anglo-Saxon spells, graphically marginal as it is posindiscriminate catalogue of the and plenty from Elizabethan legends and beliefs that have herbals and Victorian vicars'

Another route to the magic of ing of the latent design, a proyears: stinging nettles brought to plants (which Jordan does touch longed consultation with the Britain by the Romans for on in his introduction) is to exgenius of the place. invigorating self-flagellation, the plore the common ground between humans and plants, what a woodland creature himself treasure; holly trees used as we share in terms of growth, nudging sticks and stones and lightning conductors. Intriguing unpredictability, ingenuity, seasonal and territorial sensitivity.

In that sense, Geoffrey Dutton which debates the difference As a consequence, a recipe for between wildness and cultiva-

footing as a piece of etymological and Zen passivity - going with the grain. The key idea that shapes every-

thing he does is marginality. His estate of gorges, wild water, caves, forest, moorland and shattered rock marconed in an sible to be. So is Dutton's gardening style, which by choice and necessity is "unobtrusive: a guid-

Much of the time he works like tufts of anemones about, ruffling moss, mowing small glades as if he were a grazing deer. Then, fully aware of the philosophical paradox of creating a wild garden, clips evergreens as furiously as any topiarist.

sub-seasons as it happens), and his array of plants is so stupendous that you need some stamina for the tour. But the catalogue notes are electrifying, as vivid and renewing in their vision and

The bowls of its umbels gaze at the sun through a Heathrow of bluebottles'

language as anything by his hero E. A. Bowles. Listen to him on the much reviled giant hogweed: "The huge radar bowls of its umbels gaze at the sun through a Heathrow of bluebottles . . . Leaves grumble for many years,

elhowing their ifortunately dissected) encumbrances all over the vicinity . . . until one year the creature gathers all, takes a deep breath, and launches upward."

Dutton is best on these big, structural features that link the garden with the wild land outside, and therefore good on the stark architecture of winter. He likens walking among his leafless, olive-trunked ash and aspens to "visiting a stable" -"all those haunches to be slapped as you walk down the line".

Then one morning the cold eases, and he celebrates the thaw as if it were a kind of watery flowering. "Plants stretch audibly, the taller junipers sighing, pushing back their coffin lids, shaking free their clots of cold jelly...pines emerge sheepishly stiff with cramp, needles jammed together, as if pulled out of bed without warning".

Dutton's garden aesthetic is in

the end about process (or "incident" as he calls it) rather than purely static forms. This is how (to his own satisfaction, anyway) he reconciles laisser faire with autocratic attacks with spray and trap on any insect and animal that disrupts his vision.

He is a kind of monkish beaver, part of the garden ecosystem, and is involved. determined to defend it: "Plants in this kind of garden, like the ewes beyond the fence, know their own hill best and you are very much a shepherd, to help them in crisis, encourage them here and there but never to drive them overmuch."

■ Plants of Mystery and Magic by Michael Jordan, Blandford. 128pp. £18.99. Some Branch Against the Sku, the Practice and Principles of Marginal Gardening by Geoffrey Dutton, David and Charles, 191pp, £16.99.

13 Lestie Thomson writes: The Bonsai Survival Manual (by Colin Lewis, Cassell, 159pp. £26.99 hb; £12.99 pb) is a handsome book for a coffee table. Closer inspection reveals that it is also a readable and detailed textbook on every aspect of bonsai care, highly practical and free from metaphysical jargon. The results to be aimed for; where to buy; training and care are all fully covered. A wide selection of species is beautifully illustrated. Indeed, the lovely little trees shown should go far towards convincing doubters that no cruelty

The author assumes that the bonsai will be bought from commercial sources, but a note on the satisfaction of collecting and training wild seedlings would be

■ Similarly miniature is the BBC Gardeners' World series of "Pocket Plants" books. At 3in x tin, and delightfully thin, they are nevertheless useful sources of inspiration. Written by Andi Clevely, subjects covered are Plants for Shade, Fuchsias, Shrub Roses, Herbs. House Plants and Richard Mabey Winter Colour. \$1.99 each.

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#### **PROPERTY**

he Royal Westmoreland golf course and residential scheme in Barbados, which opened three years ago this month, is the biggest advance for two generations in the island's history as a luxury resort.

The first developments came before and after the second world war with a few British-built sybaritic villas on the poor land by the lovely west coast (where the slaves working the sugar plantations lived after emancipation in 1834).

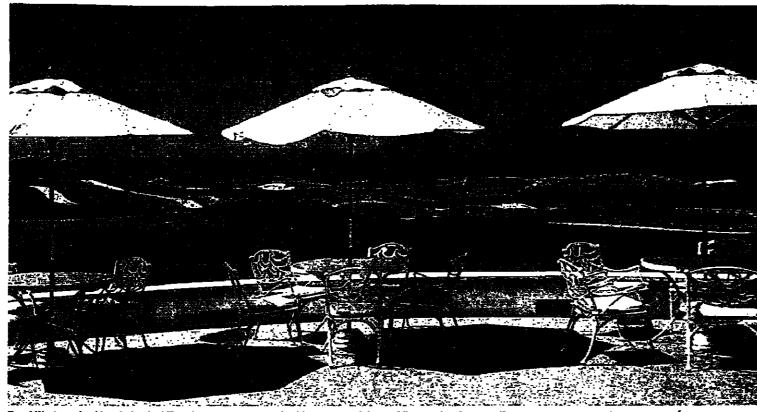
Thus, they brought Barbados's gold coast into being. Among these 20th century settlers, who were mostly escaping punitive UK income tax, was Sir Ronald Tree who turned a property called Sandy Lane, straddling the Bridgetown to Speightstown coast road, into a famous beach hotel, golf course and villas.

The Barbados high season starts in December. It is not cheap. Concorde flies there in the winter for its only scheduled destination outside New York - sometimes you see three on the ground at Barbados airport. And rents for a villa rise to \$7,000 a night, including service but not food and drink (which are also expensive, except for local produce and

But Barbados is worth the cost. It is a beautiful island, with bright beaches of coral sand fringed by palms and mahogany trees. The sea is limpid, while the fresh water filters naturally through the island's coralstone, and is delicious to drink.

A north-south ridge runs down the island, separating the Atlantic side, with its cooling easterly trade winds, from the warm Caribbean gold coast side, where the sea is calmer.

It is a blessed life. The Bajans (Barbadians) love cricket - the coming Test match at the Bridgetown Oval sold out long ago. Their has 490 rolling acres that children turn out smartly for used to be sugar land and school and church and crime are now one of the world's is low. Anglicans predominate. "It is a God-fearing place," I was told several times. Medicine is good, and literacy high. Bajans in the UK now send their children back to Barbados for school. bados appeals to British owners. Even so, many go



# Planters' luxury punch

Gerald Cadogan recalls the history of resorts on the island of Barbados

there on holiday for years before they decide to buy, says Graeme Grant, of Royal Westmoreland (RW).

Buyers face one big difficulty. On the west coast, few bouses are for sale and there is hardly a plot to be had. Martyn Arbib, founder of Perpetual fund managers. has resolved the problem by buying and knocking down three houses to make a decent-sized home in Barbados, at a cost of millions of dollars. Rumours fly on just how many.

The alternative is to go inland and uphill as the RW scheme has wisely done. It most handsome golf courses.

Houses with a view across the course down to the sea are much sought-after. And being high means you catch the cooling trade winds, as the 17th century British settlers realised when they set their plantation houses up in the hills. RW has been excel- rebuild the hotel, revamp more. All prices are in US

lent for the whole Barbados market, says John Kidd owner of Holders, an old plantation house (on Realtors' list of properties for sale, with a guide price of \$5m), and creator of the Holders Festival, at which steel bands play together with symphony orchestras.

> Can the good times last? Or will there be controls on foreign ownership?

RW shows that the shoreline is not the only smart place to be, and its huge investment in Barbados cre-

ates confidence - and jobs. This gives the background to plans to revitalise nearby Sandy Lane, now owned by an Irish group, which will the golf facilities and build some exclusive houses for sale by invitation only, says Paul Altman of agent Alleyne, Aguilar & Altman. He believes the two estates

will be complementary.

The RW houses are well designed in cool white, grey and light brown, to contrast with the brilliantly colourful tropical plants. Ceilings are high with fans; air conditioning is only in bedrooms. The scheme is smart, quiet and relaxing, and the houses are placed sensibly on the upper part of the estate. Demand for larger lots

from the British Isles and Canada, and some locals, means that the original tally of houses has been cut from 320 to 280.

two from the US.

buyers as yet.

RW, however, has no US

"Our owners like it so much that once they have tasted life at RW they are upgrading to larger houses,' says Julian Rooney of RW. The average price is now \$1m." Properties start at \$560,000 and go up to \$5m or

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dollars and are exempt from and Tial-ta from Harry Manthe usual 10 per cent tax ning (\$2m). Among Bajan "great that property buyers in Bar-

bados have to pay. houses" (plantation houses) RW handles resales and AAA and Realtors list the also lettings, which allow Bulkeley, dating from 1635, tenants to use club facilities at \$2m, and AAA lists Oughand play golf at members' terson at \$425,000 (plus \$175,000 for the furniture and guest rates, and enjoy the full-length pools. \$150,000 for its zoo animals) North of RW is Port St and Hathersal, from 1647, at

Charles, another important scheme as it is Barbados's Can the good times last? first marina. For those who Or will the Barbados governwant to be on the water, it ment one day introduce conhas 125 units. Here, too, buytrols on foreign ownership. ers benefit from the tax as happened in the Channel Islands? "If it does," says exemption and do not have Kidd, "the value of all existto pay duty on their boat. ing foreign properties will go Prices vary from \$400,000 to \$1.8m (through Port St Charles or Harry Manning, ing of buying, buy soon is or, in the UK, Humberts). the implication. Buyers come from Britain,

Canada and Switzerland, and ■ In Barbados (Code 001-246): Alleyne. Aguilar & Altman, 432-0840; Harry Manning, 424-2661; Port St Away from these two Charles, 422-1800; Realtors, developments, houses are for 432-6930; Royal Westmoresale at the Sandy Lane golf land, 422-4653 (and in Loncourse, including Half Moon don, 0171-355 5028). In Lon-House from AAA (\$3.85m), don: Humberts, 0171-629 0909. of houses sold is broadly the

On the Move/Anne Spackman The 'reduced' signs go up

he word "reduced" is starting to appear on property adverts in London and the south-east, as over-optimistic sellers adjust to the market

mood. The "reduced" signs do not mean that property prices are falling: simply that sellers who had anticipated an extra 10 or 15 per cent increase in value since the summer, have been disappointed.

Similarly, some agents selling new developments in London have been told to cut asking prices to this spring's levels. Developers had been increasing prices by a few thousand pounds a week when the market was at its most bullish.

After the huge price during the last 18 months. the property market across the country is showing signs of levelling out. In the latest monthly report by the Royal Institution of Chartered Surveyors, 60 per cent of agents nationally reported that prices were stable.

A summer of strong sales has emptied many agents' cupboards. Where prices have risen strongly, more houses are coming up for sale, but elsewhere, instructions are at record low levels. Fewer buyers mean this has not resulted in strong price rises. The exception is for the

best quality properties. A good house in a good location will still sell fast, for a high price, with stiff competition among buyers. The polarisation of the market between the best and the rest looks set to continue.

David Fursdon of Stags in Exeter summed up the mood: "In comparison to the hectic first and second quarters of 1997, the last three months have seen a swing in the balance between supply and demand with more houses coming to the market and less competition between buyers, for all but the best houses. The number

#### Communal life

When Oliver and Rosie Wates and a group of friends bought a cluster of run-down properties in Limehouse in Docklands in 1978, they were only marginally more comfortable than the squat they left behind. The main house had originally been a training hostel for sea cadets, then later used as offices. The legacy was a swimming pool in the basement, shallow enough for cadets to stand up in.

With Limehouse still a pio neering destination, they paid £52,000 for two houses. a garden and a chapel. "People behaved as though



zon basin," recalls Rosie. The group of friends trans ferred their communal lifestyle, as far as property law allowed, sharing the freehold

of the entire scheme, the pool and the garden. The property itself was divided into six homes, of different shapes and sizes. Limehouse is a major Docklands residential area, with new blocks of flats going up all along the river.

The Wates' home offers the

large spaces which Docklands buyers so often want and cannot find, but in a Georgian building, rather than a converted warehouse. Their stylish two floors kitchen/family/dining area, two bedrooms and a reception room. The flat is for sale

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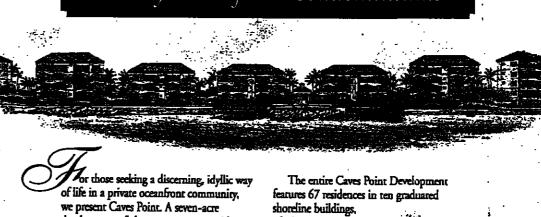
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Nicholas Woodsworth returns to Canada, land of his birth, to see if he can cut the mustard as an intrepid adventurer in the great outdoors. In the first of three articles, he visits Saguenay Fiord

hangar on the edge of a frostheaved highway, Etienne Gallant looks left and right for on-coming traffic. Then he taxies our little Cessna across the road and on to an air-strip hacked from the Canadian forest. Gallant, God willing, is about to show me the Saguenay Fiord from the

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Gallant is a cheerful French-Canadian bush-pilot, and shows no concern at all about hurling himself daily into the skies over the boundless evergreen forests of the north. I, on the other hand, am an angst-filled, earth-bound suburbanite. Just once a year I dare myself to climb to tree-top level to decorate my livingroom Christmas tree, and even then it is a nerve-rack-

But it is too late for second

Gouged from the rock by the pressure of a glacier, it is a child of the Ice Age

roars, the aluminium frame of the little aircraft shakes and rattles, and the painted stripes marking the edge of the air-field begin rushing past. The ground falls away, and we are in the air.

First, there is the village church steeple protruding above everything else. Then there is the highway, tiny green sea of trees that stretches away to the Arctic.

So when, 15 minutes later, the Saguenay Fiord suddenly opens up beneath us, it is a surprise. All of 65 miles long. a mile wide and 900ft deep in places, it is too large to have come here by chance. Yet its plunging cliff-sides of bare rock, its deep blue waters, its sinuous, winding course are so dramatically different from the uniformity of the surrounding bush it all seems an accident of geogra-

But the Saguenay is no product of happenstance. As re bank heart-shudderingly left and right, following its twists and turns 1,500ft below us, Gallant describes the fiord's birth to me over crackling headphones.

Gouged from the living rock by the pressure of a grounds. vast and slowly advancing

ew York City is

not until January

younger than you think. It was

1 1898 that 40 local

consolidated to create

the modern city, which

will thus be celebrating

its centenary next year.

For a town which is a

monument to modernism,

overnments were

it has managed to

remarkably well.

preserve its heritage

There are more than

"landmark" buildings – all

the ones you can think of,

along with the interior of

Brookiyn restaurant still

lit by 1880s gas lights, as

It can be tricky being a

When the luxury Pierre

hotel on 61st St recently

replaced its copper roof,

which had turned green

eaks, there was pressure

with age and sprung

coloured green as well.

roof is ageing naturally.)

Visitors who want to

the Municipal Art Society on 457 Madison Ave (at

51st St. call +1 212 935

3960), which offers

for the bright new

replacement to be

The pressure was

resisted, and the new

check out New York

architecture should try

well as Brooklyn Bridge,

Gage and Tollner, a

Central Park and the

colonial street plan of

ower Manhattan

andmark.

an old glacier, the Saguenay is a wooden aircraft child of the last Ice Age. Home to fur-trapping Indians for thousands of years, it was pioneered by French-Canadian settlers only in the middle of last

> Today, just three hours' drive up the St Lawrence River from the sophistication of Quebec City, it remains largely undevel-oped, the home of spectacuar landscapes, a hardy outarray of wildlife.

I listen, white-knuckled, as Gallant talks. At the same time, I am gazing down at Anse-de-Roche, a tiny cove below us. There are coloured rooftops there, a little harbour, a few anchored boats dancing on a wind blowing up the flord. From up here it looks comforting, cosy, intimate. More than anything else, well-anchored to the ground, it looks safe.

A few hours later I have moved my little VW camping van on to the wharf at Anse-de-Roche. I am no more a mariner than an aviator, but from the wharf the tide that climbs 15ft up the fiord's rocky walls looks none too gentle. It ebbs and flows through the narrow Saguenay at a wicked seven knots, swirling, gurgling and sucking at the rocks as it

Yet out there I can see the graceful, narrow shape of idea altogether. I have joined kayaking guide Yves Tremblay on the flord.

The water is cold on my of Grandes-Bergeronnes, its clumsily dip the double- around here, too, I ask him. ended paddle from side to In answer, he only laughs, side and my craft moves inexpertly forward, followed cars shuttling along a nar- by a curious seal. But it is about 3ft apart, row band of grey far below. not nearly as cold as the And then there is nothing at waters that flow far beneath our hulls, Tremblay says.

The Saguenay is, in effect, two bodies of water - a thin layer of fresh water that sits on the surface, and a much deeper, near-freezing layer of salt-water that slides beneath it. Deep down are strange northern denizens -Arctic cod, clouds of pink shrimp, prowling Greenland sharks.

And what of the fiord's strangest inhabitant, the improbable, hallucinatory, white-as-a-ghost Beluga whale? They are friendly, Tremblay assures me. Kayakers often come apon them as they bask lazily on the surface. Yachts navigate blithely among them. They even thrill land-bound observers on the shores of Baie Sainte Marguerite, the river estuary on the fiord believed to be their breeding

One morning, securely

alking tours stressing

preservation and urban

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City of New York at 1220

clothing, memorabilia and

knick-knacks going back

5th Ave (by 104th St), a

collection of paintings

and photos, furniture,

to the town's days as

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recorded in Our Town

museum's own 75th

birthday, along with

reminiscences of

Los Angeles.

(Abrams, £29.95), newly

childhood in the city and

reputation against upstart

sturdy defences of its

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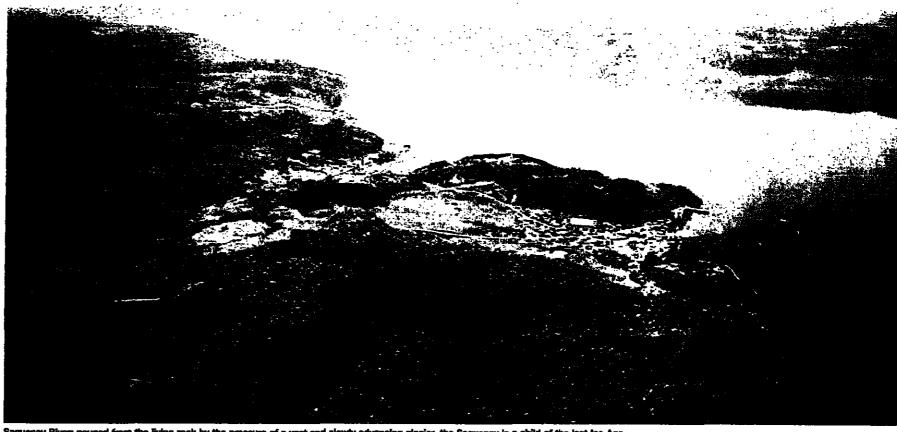
New Amsterdam.

published for the

history of the city, do not

design and planning.

Yoof culture



of the estuary's banks, I spy a man poling his way up the Sainte Marguerite River in a Marguerite in the little fishsea-kayaks. Before I have cedar-strip canoe. He tells ing resort of Bardsville. For, time to scare myself off the me he is after sea-trout, the taking its leisure in a bit of species which lives in the ocean but swims up the river

fingers - just 10°C - as I same. Are there salmon points upstream, and holds his hands in front of him

tic salmon. of its birth to spawn. Salmon, I know, do the Marie-Claude Landry tells experts. Finally, with waders

ditionally male domains, she river. is extremely good at her job. She has to be, for she has It sounds like a fisher- me, a rank newcomer to the the branches of the tree the air, only to come crash- odds, then so, too, can I - in fax 418 235 1984.

open-mouthed by the Sainte

sophisticated art of fly-fishnoon I find myself sitting ing, as her client. For an hour we talk wet salmon flies, dry salmon flies and

Far from any water, she shade, is a monstrous Atlan- has me practise again the cast that looks so easy and It weighs at least 30lb, graceful when performed by me. Landry is that rarest of on my legs, a bright yellow things, a female trout-fishing fly on my line and my heart guide. Like all women in tra- in my mouth, I take to the

salmon psychology.

I end the day, of course,

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behind me, submerged logs, ing downwards with the fact, it has all been fun. everything but a monstrous force of the stream. It is Atlantic salmon. Despite Landry's encouragement

myself from the river feeling something of a failure. It does not last long. At blanche-faced flyer. In the in my stride. sunset. I am still on the river water, I am a fearful boater. at Les Chutes Blanches, the White Falls. Here, at the botfailed fisherman. tom of a thundering 40ft

that fly-fishing is sport one

grows slowly into, I remove

But these silver, soaring

I take heart, and decide to breathtaking, noble and trek the hiking path that fol-I feel like a Canadian Rob- ming a little tune, I make ert the Bruce. I have not my way back to Anse-debeen a very intrepid flord Roche with something of a adventurer. In the air, I am a north woodsman's swaeger

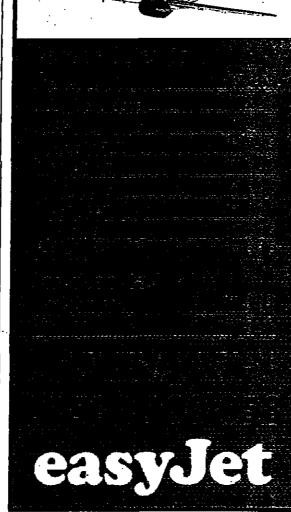
Even on solid land, I am a Information on the Saguenay Fiord may be high cataract, I sit watching salmon give me courage. If Nord, 197 Des Pionniers, big hook-nosed salmon they can take on the Sague- Tadoussac, Quebec GOT fishless. I catch empty air. rocket 10, 12, even 15ft into nay's challenges despite the 2AO. Tel: 00 1 418 235 4744.

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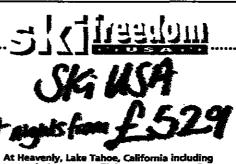
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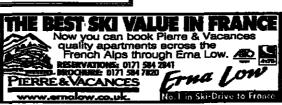
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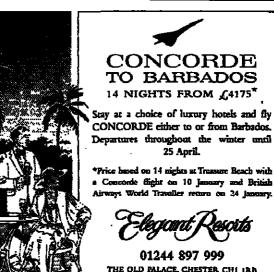
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#### TRAVEL

# Where ospreys hunt and insects bite

Nicholas Woodsworth undergoes a transformation when he explores Algonquin Provincial Park

and snow three months of hard sledding - the old backwoods saying that sums exaggerate a little, but basically has it right. Ask anyone from Vancouver Island to Saint John's, Newfoundland. It is not always easy being a Canadian.

I gave up after only the feeblest of struggles, and two decades ago abandoned the frigid winters of Canada for the balmier climes of Provence. Since then I have looked back on the land of the beaver, the caribou, and the numbed extremities with scant regret. What rightminded Canadian, discovering a place where wine is cheaper than anti-freeze, would do otherwise?

But blood, it seems, is a duck wintering in some years felt a deep internal stirring, a growing need to canoe? take wing and return once again to the great Canadian tion of how the canoe will

It was an irrational urge. I fought against it. But in the end recessive Canadian genes, abetted by the outdoor enthusiasms of Jany and Simon, my French wife and son, proved irresistible. Finally, last spring, I found extended canoeing expedicentral Ontario. You can take a Canadian out of the woods, runs that other old saying, but you cannot take And so it was one summer of Algonquin Provincial

wrong with a little

self-indulgent pam-

pering. Even in the bracing Canadian north-

woods, laziness is a legiti-



were camp stoves and wood saws, sleeping bags and thicker than water, wine, or anti-freeze, and will out; like and lamps and cooking pots and fishing rods and bags of warm-water refuge, I have freeze-dried food. How on we pack it all away in a

> "it's not so much a quescarry the load, as how you will carry the load - and the cance as well - on your portages," said Erica. "Don't forget, you've chosen a route with 14 of them."

Erica, like all the staff at Algonquin Outfitters, is tall and strong and blond and myself preparing an daunting A Canadian Amazon, she thinks nothing of tion into the deepest bush of hefting a pack on her back, a cance on her head, and heading out alone into the wilder-

"I did the Big Crowthe woods out of a Canadian. Lavieille-Dickson Lake Loop at our campsite on Proulx by myself in three days," she morning that we three stood said matter-of-factly as she in the supply shop of Algon-helped us pack the gear into and jute-sacks. Outside in quin Outlitters, in the heart vast rucksacks. "And that the gathering night a storm was paddling against strong was flaying the lake with Park, confronted by a moun-headwinds. You've got five tain of outdoor gear. There days to do it, and a super- brilliant bolts of megawatt

light kevlar canoe. Only 60lb. There shouldn't be any problem at all."

We staggered out of the office toward our waiting craft. I was not so sure. remained as tall an order as Five hours and the first

three portages later, my suspicions were confirmed. There is nothing like carrying an 181/2 ft canoe on your head for confirming suspicions. My back ached from the weight of the cance and the pack. My arms were sore from paddling. In spite of having slopped on Deet - a repellent so potent it burns holes through tents and melts watch-faces - my legs were covered with mosquito

Nor was that all. The tent Lake looked like something assembled from coat-hangers and jute-sacks. Outside in thunder, sweeping rain, and

lightning. Our cooking fire was doused, our dinner steaks raw and uneaten. Our food pack, supposed to be hanging high from a tree branch well out of the reach of bears, swung on a rope a miserable 4ft off the ground

I was too lightweight, to hoist it higher. I feared it was the latter. Jany and Simon spent a harrowing night wondering whether it was better to be zapped by a bolt of lightening, torn asunder by an irate bear, or merely expire from water saturation in a puddle on the floor of a tent. My own worries, though, were

- either it was too heavy, or

Had I spent too long in the decadent and morally sapping climate of the south of France, I wondered? Did I still have enough of the right Canadian stuff - spruce gum, maple syrup, bug repellant, Molson Export ale and the like - coursing through my veins? Could I do what Erica did and come out smil-

more metaphysical.

acle, I had serious doubts. Towards the end of the second day, though, two things happened that caused our paddle-through-purgatory to undergo a strange and rather wonderful transfor-

The first took place on the How to avoid

bugs. Where to find firewood. How to carry a canoe

river that wanders between Big Crow Lake and Lake Lavieille. Surveyed by two large turkey vultures which had, perhaps, sensed our imminent demise, I was hauling the canoe out of the water for the fifth portage of the day. Miles from civilisation and, we thought, the nearest human being, we ran across a party of Ottawa

No-one figures an office 2,000 lakes and 2,400 km of crunchers as virile, outdoor he-men and, in fact, there was not a rippling muscle, not a Hemingway squintinto-the-sun pose in sight. But nonetheless they were more than equal to the task. Here were ordinary, city-dwellers who had swapped briefcases for paddles, and were enjoying it tremen-

There were a few simple little tricks, shown to us, that made all the difference to life in the backwoods. What to wear. How to avoid bugs. Where to find firewood. How to carry a canoe comfortably. What to bring and, above all, what not to bring. Listening, I felt renewed. If bureaucrats could have fun, I deter-

mined, then so could we. The second occurrence, an unfolding process rather than an event, involved simply calming down and opening our eyes. The Canadian wilderness is magnificent. Algonquin Park, 8,000 square km of bush, contains

THE BIG ONES ARE NOT SO GOOD TO ERT BUT I COULD

DO WITH A NEW CANDE.

repository of all those natural elements - rock and water, plants and animals, that make up the great northern outdoors. It is quintessential Canada, and worth the effort of discovery. That same afternoon, meandering along the Crow

River, we came across a moose and her young calf plunged chest-deep in the water, indolently enjoying a meal of lily pads. We watched pike dart through clear, shallow water, osprey drop like stones from the sky on unsuspecting fish, beavers forging a broad V across the surface of a still pond. Only gradually do human rhythms drop away to reveal something slower and larger in the world outside, and something deeper

in us all. Nights succeeded days, clear weather followed cloud, winds sprang up and died away in different quarters of the sky. And without quite realising it we came.

on Lake Dickson, to the last

full of Treasury number- canoe routes. It is also a following day, at the end of them all - an arduous 5km portage - lay the end of the The prospect of such a

pram tense env. s

task should have filled us with dread. But it did not. about, and sighed with satisfaction. A pot bubbled on a bright fire. Our tent stood taught and creaseless. Our food pack swung 10 ft high in a tree. Not far out on the moon-lit lake came the haunting call of the most northern of birds, the loon. Once again, we sighed a collective sigh.

A few more canoe trips, and we might make acceptable Canadians after all. ■ Algonquin Outfitters wilderness canoe holiday packages may be arranged in UK through North American Highways, tel: 01902-851138. Information, maps and bro-chures on holidays in Ontario are available from Ontario Tourism, PO Box 157, Marden, Tonbridoe, Kent, TN12

# The mightiest catch of the day

In Algonquin's lakes, great fish stalk the depths. Nicholas Woodsworth goes after them

mate summer holiday pur-So when I arrived at the Arowhon Pines resort it was Lake was natural, seasonal

with the intention of being and absolutely fresh. very lazy indeed. Then I ate In a large garden behind a dinner prepared by execu-tive-chef Helen Kates, and the kitchen Ms Kates grows her own ginger, herbs and vegetables. She makes her she spoiled the whole thing. The trouble was that own chutneys, mayonnaise. everything served in the big yoghurts, cereals, and patés.

log-built dining room over- She bakes her own breads, there, right in front of me, looking the shores of Joe pies, pastries and desserts. It was all outstandingly good. And immediately it in North America. gave me the urge, too, to go off in pursuit of something

> lutely fresh. I did not have time to grow my own ginger, but

natural, seasonal, and abso-

lay the alternative - some of the finest lake trout fishing

There are other fish, of course, that can be caught in the 2,000 lakes spread over Algonquin Park's 3,000 square miles - smallmouth bass, pickeral, pike, and the gigantic, vicious, and predatory muskellunge all have their following. But there are few fish that are surrounded by as much northern mystique as the slender. mottled, green-gray lake

An inhabitant of frigid waters, it has inhabited Algonquin's deep, cold lakes since the Ice Age, and today has made the park a fisher-

A 44lb lake trout caught here not long ago broke a 20-year-old Canadian record and, while no self-respecting fisherman will tell you precisely where such events take place, 201b and 301b monsters continue to be pulled out of Algonquin waters.

A firm, pink-fleshed fish that makes for difficult

catching and superb eating,

the lake trout seemed to me

an object worthy of the There are any number of ways you can go about catching this sought-after east. In isolated Labrador, wealthy sports fisherman are happy to pay \$4,000 and

more to fly in entire ex-

peditions in bush-planes. in the Minnesota lakeland. high-tech motorised craft with electronic fish-finders are employed. But, inspired by Ms Rates, I decided to Happy Isle Lake. Like anytake the purist approach and employ only simple and natural methods. So when I set be lazy - faced with a porout from the Opeongo Lake store the next morning with my fishing guide, Jay Bowie, it was for a day of laketrolling from a simple 16 ft

We did not stay on Opeongo for, being one of the few Algonquin lakes allowing both motor-boats and bush-planes, it is the park's most heavily-fished lake. But there was a simple - muscle power.

his head at the far end of the lake, he trotted off down a trail through thick woods. A mile-and-a-half later, he set the canoe back down in one else on holiday, many lake trout fishermen tend to tage and an outboard engine ban at the other end, they seek easier waters. We were

the only fishermen there. As we set off down the lake, a blue, two-mile stretch of island-studded water, I remarked that our slender a tent pole, a kayak paddle fishing rods and 10lb test line did not seem the best thing for joining battle with 44lb behemoths. But if such creatures are

ing pan, and far more succulent, are the lake trout that weigh in at 2lb to 3lb. Happy Isle Lake has a plentiful sup-

ply of them. Without specialised know Happy Isle Lake all summer clamped to the canoe surface. thwarts as we paddled, our gold- and silver-coloured lures flashing in the sun hehind us. Jay was showing me how easy lake trout fishing can

be in the early spring after the ice breaks up and surface water is cold. As summer advances and the lake warms up, the trout sink to along the portage with the ever-greater depths in search of cold water - they are often found 100ft and deeper. One way to troll at that depth is to use vast lengths of heavy steel or lead-core line. But Jay had brought another secret weapon, a contraption known as a down-rigger. His own was home-made, pieced together

from bits and pieces found around the Opeongo store handle, a large spool of rope, 57 95). the heavy metal ball from a trailer-hitch. For all its simplicity, it

proved deadly when lashed Hoisting the cance on to ing. Easier to fit into a fry- ball, the spool of rope paid

the hollow paddle handle attached near the bottom of our own nylon lines and lures were soon trailing behind the weight deep in the water below us.

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Lake trout become hungry when warm water cuts them off from surface feeding - as we bobbed along on top in warm, bright sunshine, far ledge and equipment down in cold waters though, you could fish ravenous fish hit our lure again and again. With the and remain entirely hook once set, it was only unhappy. We began trolling. a matter of getting them our rods braced into holders safely all the way to the

Sometimes they stayed on, sometimes they fought their way off. But by mid-afternoon we found ourselves paddling home with our legal take safely secured and trailing along in the water behind us.

It was an exploit, I rejoiced, as we pounded trout still wriggling, that Helen Kates herself would be happy with.

Fresher fish never existed. It was an exploit that I, too, was happy with. For just a few minutes away, in the shape of sizzling, pan-fried lake trout, lay a little of the self-indulgent pampering I had been looking for. ■ Nicholas Woodsworth was

a guest of Arowhon Pines, tel: 001 705 63 3 56 61 (fax 705 63 8

In the UK information about fishing holidays in Ontario may be obtained solution to that, Jay told me impressive for their size, Jay to the side of the canoe. Box 157, Marden, Tonbridge. from Ontario Tourism, PO told me, they make poor eat. Carried down by the metal Kent TN12 9XL, tel:

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#### DAMN NUISANCE: See the Three Gorges of the Yangtse before they - and dozens of small villages -

disappear underwater thanks to a damning project. From April, Explore Worldwide, a small group adventure specialist, is running 16-day tours from £1,595 per person including two nights on a Yangtse boat. Call 01252-343170.

COOL CAT: Hoverspeed's SeaCat takes you from Folkestone (11.15am departure) to Boulogne (9.15pm return) for £10 for a car and up to five passengers, Monday to Thursday, until Christmas. Drink outlet The Grape

## PDATE...UPDATE...UPDAT

Shop is 100m from the Boulogne terminal. Details on 0990 240241,

DAY TRIPPER: Until December 20, Kirker is offering trips to Paris by Eurostar from Waterloo or Ashford for £99 per person. Call 0171-231 3333.

☐ HOWLIN' WOLF: Naturetrek offers a nine-day, Poland-in-winter adventure tracking wolf, European bison, lynx and other mammals. Four days in the Puszcza Romincka forest, once Kaiser Wilhelm II's

#### hunting ground, Cost: £990 including expert guiding. Tel: 01962-733051.

☐ LAND OF SHEBA: Imaginative traveller includes Yemen for the first

time in its Middle East and Turkey brochure. Call 0181-CLEARWAY: Germany

specialist Moswin is offering Bavarian hiking holidays until the end of March on trails cleared for walkers. Seven nights self-drive starts at £235 a person (0116-271 9922).

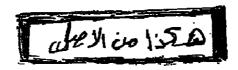
☐ LONG HOP: Travel by rail this summer from Vancouver to San Diego and then pop across the Mexican border to Tijuana by bus. Prices from £1,750 for 16 days, including BA flights, accommodation and most excursions. Great Rail Journeys: 01904-679969.

☐ FOLKLORIC FIRST: New company Folk Tours includes a Passion play, a Balkan music festival, a folk wedding (Macedonia) and a wine harvest (Hungary) in its schedule for next year. Tel: 0171-231 5782.

mail@tepapa.govt.nz

Foreign Office.

Jill James



#### FOOD AND DRINK

# Dramatic, tense and nervy, sinewy, suave and Red

Jancis Robinson's two-part list of seasonal wine recommendations starts this week - watch out for burgundies that won't break the bank

Chilean Cabernets. Chilean Cabernets which seem to come from the Napa Valley, and Syrahs aplenty to challenge the Rhône. The following is your guide in an increasingly confusing wine

#### LANGUEDOC

Michael Carlotte

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Section 1

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Still source of some of the best wine value in the world; hand-crafted wines marked by passion and geography. See also any wine labelled Pic St Loup, virtually any Costières de Nimes, and Gelston Castle's list (01556-

503012). Ch de Nages 1996 Cos-tières de Nîmes, £4.49, Oddbins. Powerful US wine critic Robert Parker has discov- Léognan, £9.99, Oddbins. A oaky, but very racy and ered this underpriced bombshell from the western limits of the Rhône Valley, alas, so stock up on this dense, char- Mallet 1995, £10.75, Wine cinating pale pink Crémant acterful red for drinking with hearty food over the next nine months.

Côteaux du Languedoc 1996 Vinam de Calcadiz, wine made from its offcuts -£4.95, ABA. This satisfying and that the wine itself Pic St Loup oozes into every tastebud.

Dom St. Martin de la Garrigue, £5.95, La Res. Excitingly concentrated yet gentle wine in which a long maceration has resulted in a wonderfully deep colour and bouncing southern fruit.

Ch Lancyre Grande Cuvée 1995 Pic St Loup, £7.99, Bergerac, £13.95, L&S. Quite brated Pinot Noir producers. larger Tescos, Fullers. Serve this blind and see it taken for a wine at twice the price. and interest. Great to see a money. For this year or the style sought by so many red large supermarket stocking next five.

#### AROUND BORDEAUX

More difficult than ever to find single bottles of good. mature claret. Most of the wine available is the lessthan-exciting produce of 1991-1994, so grab any 1990s (Majestic's mop-up of the Swedish monopoly cellars has yielded some real bargains, rarely aristocratic but many have vaguely rustic charm) and drink lesser 1995s. Otherwise, try La Res or Reid Wines (01861 452645) or start to drink your longcellared 1982s now that prices seem to have peaked and you need dither no longer about whether you can afford to. Many 1983s are also looking lovely. Ch de Carles 1990 Fronsac.

£6.99, Majestic. Lively refu-

aving initially

seduced us with

their bargains,

The key to the wine cellar ABA, Adam Bencreft Associates (0171-973 1902).

C&B, Corney & Berrow (0171-251 4051). Ch, Châtau. BBR, Berry Bros & Rudd (0171-396 9800, 01256-323588). Dom, Domaine. HHC, Haynes Hageon & Clark (01451-879808, 0171-259

HHC, Haynes Hasson & Clark (01451-876808, 0171-2: 0102).

L&W, Lay & Wheeler (01208-784446).

OFW, Oxidinas Fine Wine (HC: 0181-844 4400).

OWL, OWLoeb (0171-828 7750).

La Res, La Réserve London SW3 (0171-589 2020),

Clapham Cellers SW11 (0171-978 5801)

Heath Street Wine Co NW3 (0171-435 6845)

Le Picoleur W2 (0171-402 6820)

Sac-à-Vin SW6 (0171-382 6830).

Ch de Lisse 1990 St Emilion, £7.99, Majestic. Full, well-balanced and ripe, wor-thy successor to the 1989.

Ch de France 1995 Pessac charmer, but not a heavy-

Rack, Bottoms Up. A sign of de Loire, a leafily refreshing the times that this once-mod-fizz (28.95 La Res). est Cru Bourgeois can command such a price for the tastes more like a top Chilean Cabernet than a Médoc. than subtlety.

Emilion with real guts, for drinking over the next five

Ch Olivier 1990 Pessac Léognan, £13.95, Nicolas. Unusual availability for a wine with some bottle age. Lively and appetising.

Ch Roc de Cambes 1994 Côtes de Bourg, £15.28, C&B, £188 a dozen from Savage Selection (01451 860896) which offers a range of vintages. From the same dedicated winemaker as cult wine Tertre Roteboeuf, very dramatic, ambitiously oaked evidence that even the outlying areas have their pockets of genius.

terland.

Secure the best of the delicions 1996 reds over the next few months. RSJ Wines (0171 638 0489) has the best selection, although Gauntley's of Nottingham (0115 9110555)

ble in holding prices. Excep-

tional value for satin-smooth

fruit from the Victorian hin-

Tatachilla Merlot 1995

McLaren Vale, £7.45, Wait-

rose. Oxo savoury notes on

ripe fruit matured in once-

used barrels. Worth keeping

some for a year. Old Penola Estate Merlot/

Cabernets 1994 Coonawarra,

£7.99, larger Tescos. A seri-

ous, well-balanced expres-

sion of Coonawarra's special

character. Gardeners may

appreciate the name of the

Shiraz 1995 McLaren Vale,

winemaker, John Innes.

Anjou Rouge 1996 Dom des Baumard, £6.95, La Res. Pungently inky nose, lovely satin texture, ultra-clean and sappy. Not big, certainly not appetising. In less successful vintages than 1996, the fruit La Demoiselle de Sociando is made into Baumard's fas-

#### **BURGUNDY AND** BEAUJOLAIS

Prices for the promising Cuvée Bronzinelle 1995 Not for traditionalists but 1997s may have zoomed up those who want beef rather at the Hospices but earlier vintages can provide really Ch Roylland 1994 St Emi- thrilling drinking, at prices lion, £13.81, C&B. Classic St which look rather good in comparison with red bordeaux, and often surprisingly good compared with Moulin des Dames 1994, the New World's most celeextraordinary concentration Look especially for the for a Bergerac from Luc de charming, refreshing 1993s Conti at Tour de Gendres; which can offer a real alterwithout question worth the native to the blockbusting wine producers elsewhere (Laytons has several Dujac grands crus at around £50 a bottle). Less ambitious 1995s are also lovely now. Consult HHC and Morris & Verdin

> (0171 357 3866). Hautes Côtes de Beaune 1995 La Dalignière, £6.49, Majestic. Quite oaky and substantial. Miles better than most previous vintages. Hautes Côtes de Beaune

1995 Tête de Cuvée, £6.99, Waitrose. The other side of the Burgundian coin: light, delicate, fragrant, savoury, restrained and not too tannic. Bravo!

Pernand Vergelesses 1995 affelin, £7.49, (£8.49 from 20/ 1) Majestic. Substantial for the appellation and a jolly years. good drink. Prices rises by £1 on Jan 20.

Brouilly 1996 Domaine du Point du Jour, Guy Deparalso offers some of the best don, £8.24, L&W. A seriously by the winemaker at

Plantagenet Cabernet Sau-vignon 1993 Mt Barker,

£12.80, BBR. Classic claret

(the 1990 has just been auc-

tioned for A\$165 a magnum),

but the Roc de Cambes from

Bordeaux seems a better buy

d'Arenberg The Dead Arm

Shiraz 1995 McLaren Vale,

£12.99, Oddbins. Limited

stocks available of this

impressively pleasurable,

Shiraz 1994 Barossa, £13.99.

Thresher. An old favourite

in a great vintage for South

Steve Maglieri Reserve

Shiraz 1994 McLaren Vale

£14.99, top Tesco stores. Mol-

Peter Lehmann Stonewell

Christmas Asda were selling

the 1991 for £14.99.

St Hallett Old Block

meaty mouthful

to me.

ten lava.

faith in Beaujolais. Not even the merest whiff of bananas or peardrops.

St Amour 1996 Barbelet, £8.30, HHC. Another serious cru Beaujolais to be drunk over the next year or so.

'Côtes de Nuits-Villages 1995 Chopin-Groffier, £8.95. ABA. A steal Lovely nine Pinot fruit with a hint of licorice and the structure to provide delicious drinking over the next couple of

Pernand Vergelesses Ile des Vergelesses 1995 Fery-Meunier, £12.53, OWL. Truly exciting, intense wine made

juicy wine to restore one's J.J. Confuron for drinking rières 1995, £16.35, HHC. The from Méo-Camuzet. over the next three years. Savigny-lès-Beaune Les

> lously scented and textured. Very satisfying. Savigny-lès-Beaune Les Lavières 1995 Dom Chandon Beaune from a bruiser. de Brailles £13.85 Berry Bros, Nuits-St-Georges Les also HHC Fruity, charming,

rather light but marvel-

just the thing for turkey and its satellite dishes. Nuits-St-Georges 1994 over the next two years. Chauvenet-Chopin, £14.75, Chambolle Musigny les Chauvenet-Chopin, £14.75, ABA. The son-in-law of Chopin-Groffler has fashioned something solid and reason-

ably opulent for the vintage.

Nuits-St-Georges Les Fleu-

real thing. Great texture. Beaune Premier Cru 1993 Lavières 1994 Marechal Jac- Dom Rossignol Trapet, quet. £12.75, ABA. Looks £16.95, Waitrose, Inner Cellar. This beautifully textured specimen is still putting on weight and could be enjoyed

> nerondes 1992 Faiveley, ally approachable already, A £19.65, HHC. A powerfully shining jewel for drinking

over the next three years.

Athets 1994 Tardy, £19.95, La Res. Heady, exotic, already fully spiced and no shy retir-

Nuits St Georges Premier Cru 1998 Dom de l'Arlot, £22.99, L&W. Nuits from a French polisher. Lovely pure, relatively soft yet structured thoroughbred. Racy and already delicious.

Corton 1995 Dom Chandon de Brailles, £38.25, BBR. Nuits-St-Georges Les Vig- Grand cru quality yet unusugentle giant from a mother and daughter team.

Corton Clos des Cortons of punch. 1995 Faiveley, £48.25 (magnums £96.50), HHC. No compromises in fashioning this grand cru for the future. ing flower, rather a show- Power and oak in abunstopper from vines leased dance. Open in 2005. For cur-

rent grand cru drinking go for Faiveley's lacy, entraneing Mazis-Chambertin 1992 £34.35 from HHC.

#### RHONE/PROVENCE

A source of great value in the best-value price bracket of all (£6-£10 a bottle), which seems to continue to attract quality-driven newcomers. High success rate at this level and no shortage of flavour. Lay in as much as you can afford, for surely prices

Côtes-du-Rhône Bouquet des Garrigues 1993 Clos du Caillou, £5.95, ABA. The secand bottle I tasted was more excitingly herby and rich than many a Châteauneufdu-Pape, but the first was very strange indeed. Caveat emptor.

Vin de Pays de Vaucluse 1995 Dom des Tours, £5.95, L&S. The most approach-Emmanuel Reynaud, now in charge of Ch Rayas, no less. Supper-in-the-kitchen wine

Côtes-du-Rhône Parallèle 45 1995, £5.99, Oddbins. Some slight north Rhône stink. Raunchily textbook stuff made by the late and much missed Gerard Jahou

Sablet 1994 Dom de Piaugier, £6 99, Oddbins. Two different blewis available but both are dense, spicy and fine value with several years ahead of them.

Crozes-Hermitage 1996 Dom Pochon, 17.85, Adnams. Wonderfully ripe, supple palare with lots of depth and real potential for ageing, too. Valreas 1995 Dom des Grands Devers, 27.95, La Res. Almost medicinal southern Rhône with lusty hints of the garrigue. A strong character to see us in

to the next millennium. St Joseph Côtes de Mairlant 1994 Francois Villard. £8.25, ABA. Villard is definitely a name to watch (for Condrieu too). Very dramatic, very modern, archetypally ambitious.

Vacqueyras 1993 Cuvée Templiers, Dom Clos des Cazcaux, £8.82, L&W. Extraordinary wine with great colour, an intense bramble perfume and amazing supple sweetness. The slight hint of Fisherman's Friend on the palate might put the odd person off but this is a wine clamouring for, and deserving of, atten-

Lirac Cuvéee de la Reine des Bois 1995 Dom de la Mordoree, £8.95, L&S, Woncomplete and flattering to taste; Châteauneuf without the dry tannins.

Châteanneuf-du-Pape 1995 Ch Mont Redon, £9.49, Majestic. Rich, excitingly tense and nervy. Price rises by 50p on January 20.

Clos St Michel Châteauneuf-du-Pape 1995 Guy Mousset, £9.95, Waitrose. Very lively and delicious with a high (30 per cent) proportion of Mourvedre grapes. La Rosine Syrah, Vin de Pays del Collines Rhodaniennes 1995 Ogier, £11.95, La Res. What? Nearly £12 for a Vin de Pays? But this is really a Côte Rôtie manquée, made from youngish vines

Hermitage 1991 Chave £24.50. Majestic. An impeccable classic for the next cen-

above Ampuis with masses

For Ch Rayas Château-

## The best from around the world

Jancis Robinson chooses good value reds from outside France Wingara have been admira- Chilean rivals.

Australian wine producers are now busy tryluxury category. Under £6 a bottle, Chile, South Africa, eastern Europe, Spain and, yes, France can all offer much better value. Higher up the scale, prices are rapidly ovcertaking those of the French archetypes, espe-cially for Syrah/Shiraz, international superstar Penfolds Grange having set a dangerous precedent. Look out for a rash of Merlot in future. Arise, McLaren Vale!

#### AUSTRALIA

Deakin Estate Shiraz 1996 Victoria, £4.99, Victoria Wine, Bibendum. Owners



lovislatouruk@msn.com

Finca

La Anita

**%** 

Oughly wines from Argentina Exclusively from Passpax Wines tel: 01707-993016 (acc 01707-394893

29.49, OFW. Very slightly syrupy but masses of flavour and held in check by good acidity.

Katnook Merlot 1995 Shiraz 1992 Barossa, £16.39. Coonawarra, £10.95, Biben- OFW. Coconut, essence of dum. Unlike many an Aus- ripe black fruits, nothing to tralian, very definitely Mer- do with France; the only lot, but £2 more than its offputting thing is that last direct equivalent from South Africa and much more than

> We offer most vintages of superb Armagnac from 1908 to 1986. eg, 1967 at just £44. Call us for your special year.

BIRTHDAY VINTAGE

terini & Brooks (0171 493 8721/0131 226 4202). Clever of J&B to have snapped up this Australian Shiraz Australian cult producer, F&E MAY Lad.

Tatachilla Foundation Australian reds.

#### SOUTH AFRICA

Cabemets still generally rather tough but the country's own sweetly fragrant and flavoursome.

Leef Op Hoop Cabernet/Merlot 1996; 26.99, Mill Hill Wines, The Grape Shop. Interse, smalls vaguely reminiscent of Grape Note: More welcoming than most. Clos Maiverne Reserve Proclage 1996 Stellenbosch, 27.99,

Waterose, Victoria Wine Cellars. The powerful, plush, almost floral, almost milk chocolate smells of Devor valley fruit in abundance and concentration. Bouchard Finleyson Galpin Peak Plant Molt 1995 Walker

Bay, £9.95, Bibendum (0171 722 5577). Peter Finlayson makes: much more authentic burgundan wines than most South Africans and every vintage seems to be better than the next. Lovely cool climate fruit here. Grangehurst Cabernet/Meriot Reserve 1994 Stellenbosch,

£10.99, Waltrose, Biheridum, Drink deep at this sophisticated wire as prices are escalating with reputation in South Africa.

£75. The Merlot needs no have certainly paid off. This knowledge of Australia to has amazing concentration appreciate. Top winemaking. but no obvious excesses. For Henschke Mt Edelstone tasting and cellaring. Shiraz 1994 Eden Valley, £24.95, L&W. Top form from Clarendon Hills Merlot the Henschkes. This is gor-1996 McLaren Vale, £22, Jus- geous, and a strong state-

**NEW ZEALAND** ment about well-controlled, beautifuly balanced South

Cyril Henschke Cabernet whose old-vine Shiraz, Sauvignon 1994 Eden Val-Astralis, is a serious rival to ley, £27.98, L&W. The Penfolds Grange. J&B have a Henschkes' experiments few bottles of the 1996, won- with every aspect of grape derful airborne treacle, at growing and wine making

cially but not exclusively the Pinots. Corbans Private Bin Pinot

Noir 1994, £9.99, Waitrose Direct (0900-188881) little bit simple but vivacious.

Noir 1994 Marlborough, Morris & Verdin (0171 357 £12.99, OFW. Exotic, pretty good, very slightly stewed nose, but excellent fruit and a nice long flavour. (Just about as good as the Ata Zin is great with turkey. Rangi 1995 at £17.49.)

La Strada Syrah, Fromm 1996 Marlborough, £12.99, fruit with neat oaking, Calif-L&W. Pepper and fullness ornia crispness and packagthat is truly extraordinary in NZ context - although arguably less rare among the version of constant winerange of wines available in the UK or US. Dry, serious. Seek out Fromm's Pinots from L&W, too.

#### CALIFORNIA Some wonderful wines at

gains. For cheap Californian wine go to Chile or Argen-The country's reds are has been fashioned into packaging. There's also a arguably at least as interest- wines of truly North Ameri-

ing as the whites now, espe- can style by California winemakers in two cases below. Seek out as small a California appellation as possible. "North Coast" is California's equally vague answer to 'South Eastern Australia".

Vavasour Reserve Pinot Best importers are Oddbins, 8866) and the Wine Treasury (0171 793 9999). Harvey Nichols (0171 201 8537) has a good, if stiffly priced, range. Trio Meriot 1996 Chile.

£5.49. Thresher. Nice bright ing. This one was made at Concha y Toro by Chile's making motion, Ignacio Recabarren. Veramonte Cabernet Sau-

vignon 1996 Chile, £6.99, Oddbins. The grapes were grown in Chile, mysteriously the Andes mountains" the top end but very few bar- according to the label, but alcohol content well hidden. the winemaking and structure are pure California. tina, whose inexpensive fruit Great value, very smart fully. notably soft Merlot,

Marietta Cabernet Sauvignon 1994 Geyserville, £10.99. Majestic. Good price. Carefully made and very well bal-

neuf-du-Pape, try OWL.

Tria Zinfandel 1995 Napa, £11.99, OFW. An elegant, svelte, positively balletic version of California's own grape made by a refugee from the great Saintsbury of Carneros, whose wines (see Adnams) have been superb from the 1994 vintage.

Pleiades VI Sean Thack rey, £12.99, Oddbins, Oddball, spicy stuff. Frog's Leap Zinfandel

1995 Napa, £18.88, L&W. Ultra appetising, correct interpretation. A vital wine smelling of

roasted beetroot. Ridge Zinfandel 1995 Lvt ton Springs, £17.50, Waitrose Inner Cellar. Hot berries nose but beautifully bal-

anced. Gutsy, appetising. Made to be drunk with food. Pure indulgence. Beringer Private Reserve Cabernet Sauvignon 1993 Napa, £26.99, Majestic. Stun-

ningly suave, well-con-'influenced by the beauty of structed wine from Ed Sbragia keeping its dramatic Gorgeously gluggable now but it should mature beauti-

Continued on next page

1996 Burgundy from John Armit Wines "The '96 reds are even greater than the '95s." John Armit For our Red and White Burgundy En Primeur brechure call Rebecce Hayes on 0171-727 6846 or fex on 0171-727 7133.

#### FOOD AND DRINK

described the British as a nation of shopkeepers. He might equally well have said a nation of cake-makers. For, although the British may not be the world's greatest cooks, they consider themselves to be cake-makers second to none.

The teatime tradition lives on at weekends, and many who wave the Union flag still maintain that the gift of a shop-bought cake is the ultimate insult to a hostess, implying that she lacks the skills to bake her own.

British cakes are legion. Anglesey, Banbury, Cornish saffron, Dundee...I could run through the alphabet twice over at least listing the names of villages, towns. cities and regions that have given their names proudly to local cake creations.

Curiously, though, every last crumb of these individualistic offerings is swept from the table on festive occasions.

For Christmas, weddings and christenings, cooks countrywide unite in choosing to bake the same heavyweight fruit-and-nutpacked, brandy-sodden number, as black as thunder under a marzipan coat and cement-like outer casing of Royal icing. Or so it was until recently.

Habits are changing. The reign of the British Christmas cake seems to be waning and a taste for the European is growing. Buche de Noel and stollen have slipped across the channel into the affections of many. But the real love affair is, of course,

with Italy.

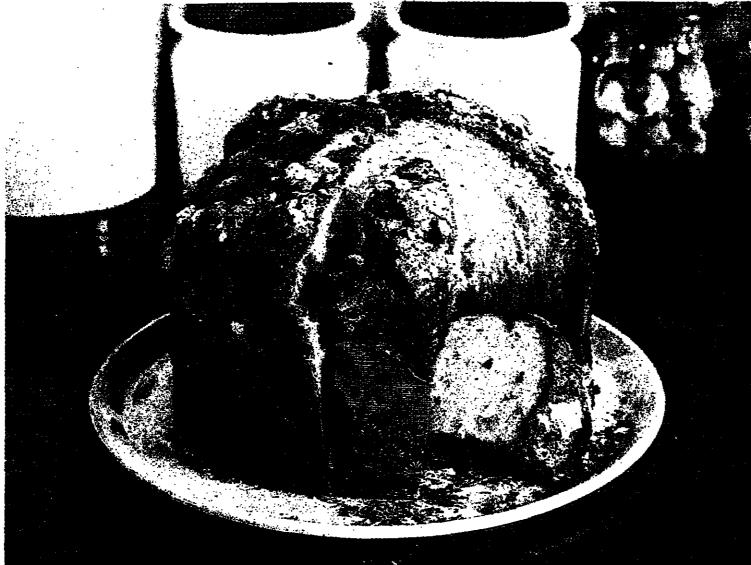
Panettone is embraced as wholeheartedly as pizza, pasta and risotto combined. What is more, we seem willing to accept that no aspersions are cast on our traditional cake-making prowess if we buy foreign cakes and sweetmeats rather than make them in our own kitchens. Blessed relief for the

A little over a year ago, Marks and Spencer sent me samples of a recently introduced range of regionally inspired English cakes. I will be kind and cast a veil over my tasting notes.

I had doubts when I heard launch an Italian collection this Christmas. But the earlier failures seem to have been taken seriously to heart and the lessons well learned. These are cakes and sweetmeats of quality.

M&S has been well served by its agents whose brief it vas to find producers mak ing traditional local recipes the time-honoured way, yet capable of producing sufficient volume to stock 100 stores, and prepared to invest in some changes necessary to meet British standards and specific M&S

requirements. Artisan cottage concerns. capable of supplying (maybe erratically) one independent find; so are industrial-scale factory operations designed



Panettone: Habits are changing. The reign of the British Christmas cake seems to be waning and a taste for the co

# Let them eat (Italian) cake this Christmas

Move over pizza. Pass the panettone, says Philippa Davenport

with a 34 per cent almond

due to storing in the shell,

cracking open, blanching

renowned for

and elaborate

its ancient

specialities

and grinding only shortly

Also from Barbero of Alba

comes a chocolate conceit

called tartufi, a sweet truffle

for times when the fungal

variety is out of the question

for financial or seasonal rea-

sons. Unlike the meltingly

smooth ganache-type choco-

late truffles we know best,

these endearingly hand-

shaped little nuggets are

quite hard and freckled with

chopped hazelnuts, the

Tonda Gentile variety for

which Piedmont is justly

famous. The ratio of nuts to

chocolate is not enormous

but the roast is high, like the

roast of coffee beans for

Siena is

sweet

before baking.

Turkey.

to supply the mass market cheaply - with subsequent loss of authenticity in the products, of course.

The three producers selected - Fiore of Siena. Barbero of Alba and Boniof the company's plans to fanti of Villafranca Piemonte, near Turin - are all small but growing family concerns, united by a shared passion for their craft and pride in their products. Their names are rightly displayed on the packaging.

The M&S logo is very dominant but to include the producer's name and a sweetmeat is a welcome innovation - and a wise one given British consumers' growing interest in the provenance of the foods they

The nackaging is exuberantly italianate and festive. all scarlet and gold, with traditional elaborate boxes for the panettone and intricate origami-style folded paper wrappers for the rest. Panettone, the classic

well known that a description seems superfluous but than a biscuit. These amarthose made by Lorenzo Bonifanti are unusually good. He makes them in the squat dome shape that traditionalists prefer and raises them not with chemicals but with yeasts lovingly nurtured by generations of his family down the years.

The result is a wonderfully tender crumbed cake, light, golden with butter and egg yolk, rich but not greasy. delicately scented with true micro-history of each cake or ciously sprinkled with plump sultanas and candied

This is craft baking at its

In some stores the product is being promoted by a regal display of Bonifanti's 4kg size panettone. I hope M&S will stock these whoppers as well as the 750g and 500g sizes next Christmas to satisfy those who share my love of a sensational party centrepiece and who cannot get enough of a good thing.

Next to panettone, amaretti is probably Italy's best known sweet export to Britain, but the sort with which we are familiar is a modern invention, a dry and brittle biscuit best suited to crumbing and stuffing peaches or using in trifletype puddings. Its nut content is low and some makers include more peanuts than

Alberto Barbero's amaretti soffici are a revelation. His espresso, so the flavour is

yeast cake of Milan, is so older, superior recipe pro- intense. A mite too sweet for made for Tuscan shops, duces more of a sweetmeat me but my chocolate-loving husband was impressed.

> etti are softly moist and Siena is renowned for its chewy and splendidly nutty unique range of ancient and elaborate sweet specialities, none more dense and sweet content, mostly sweet almonds from southern Italy than panforte. Annamaria Corsini of Fiore makes a displus a few bitter ones from tinguished example, a slice The nuts are top quality of history passed down from the 13th century apothecarand admirably fresh-tasting ies who once made it.

Fiore's recipe is a secret but known to contain 17 spices pounded and mixed with candied orange peel, citron, meion, almonds and honey-soaked crumbs, handpressed into shallow wheels on rice paper. It is softer and fresher than many I have voluptuously fruity thanks to fruits and nuts of the first order chunkliv cut to retain

distinct individual character. Just one thing jars. Under the intricately pleated scarlet paper wrapper, as rich and heavy as brocade, is an inner wrapper of heat-sealed foil. An ideal moisture barrier to protect the freshness of the product, no doubt, but and baked till the surface aesthetically alarming, so reminiscent of downmarket boil-in-the-bag or microwave dinner packaging that expectations of the product plummet. An alternative ought to

be sought. Freed from the foil and the blizzard of icing sugar contained therein, a sliver of this richest of rich sweetmeats is sublime with coffee; tray of them. This is baking the Italians favour it with as an art, a supremely edible whisky, too. 5 kg rounds are art.

where it is sold by the slice, cut to order. If I were planning a winter wedding, I would want to try to get hold of one of these giant wheels. It would make a sumptuous alternative wed-

Fiore also supplies M&S with cantuccini, honeyed rusk-dry biscuits studded with almonds, that look like oblique slices of ficelle bread. Dating back to the 16th century and originating, I believe, in Prato, just up the road from 516 are already popular with the British Chiantishire set for dunking in dessert wine or espresso. Dunking is essentried, seriously chewy and tial to mitigate the sweetness and to protect the teeth

> against cracking. Finally, a discovery for me, ricciarelli, another ageold Sienese speciality exquisitely confected by Fiore. An intensely almondy combination of chopped almonds and almond paste, ricciarelli boast a courtly quality, cut into lozenge shapes, sugared cracks to a decorative crazy paving. I was distressed to see the high percentage rejected as unsaleable by the girls who made them but a stylised appearance is appar-

ently paramount. Each year a regional cookery contest is held to find the pastry cook who produces the most beautiful

importers Richards Walford

860896) - cannot resist this

great wine resource, long

treasured by Germans, Swiss

and Americans, yet under-

represented in Britain. Fol-

low these noses, or buy from

Valvona & Crolla of Edin-

burgh (01315 566066). The

best are expensive - but not

overpriced, and Italy is a

rare source of fine, mature

Dogajolo 1996 Carpineto,

25.99, Maiestic. Exceptionally

deep-coloured, velvety San-

giovese/Cabernet blend from

this Chianti Classico estate

clamours to be drunk this

1991 Possio a'Frati, £7.99.

Waitrose. Lovely mature

Chianti Classico Riserva

minute. Do not keep.

## Beef / Giles MacDonogh Lament for the great British roast

was in France on Wednesday, buying fat duck livers from wooden stalls festooned with plump birds in the little market in Condom in Gascony. It was such a relief after all the neurotic

hypersensitivity over meat, to find oneself among jocular market people, and to listen to their homespun advice on how to cook, serve and appreciate a terrine of *foie gras.* Real life, as lived in

Britain, dawned on me with Thursday's FT; no more beef on the bone, no foreribs, no oxtails, no T-bone steaks, and (almost worse), no beef stock.

How does the gourmand react to such news? In my case I crossed the road to B&M, my local organic butcher in London's Kentish Town Road, and promptly asked Ken Donnelly for a rib for Sunday. He had had no directives,

nor had Smithfield Market. For the time being, . everything was normal. He thought he might be able to carry on supplying me with oxtails until January.

The government was panicking again, harassed by animal rights people and anxious to restore the export trade, they had lashed out against the risks posed by an estimated three contaminated beasts, out of a total of 2.2m

slaughtered every year To limit the sales of butcher's meat is to approach the problem too late. Good, healthy beef is born in the field; good husbandry precludes the need to take such draconian measures once

the animal is slaughtered. When Donnelly started work a generation ago, only about 50 per cent of the beef sold by British butchers was home-grown It became practically all British. Increased production was the result of genetic engineering, accelerating the maturity of cattle in order to get faster and bigger returns.

The evil use of sheep carcasses in feed was merely part and parcel of this: fiddling with nature in the interests of cheap meat. Egged on by the consumer and the supermarkets, the irresponsible farmer had taken all the short cuts. I called B & M's supplier, the Devon farmer Adrian Dowe who runs an organic farm and shop. It was just one more tumble for those who took care of their cattle, removing confidence

in his meat. Alastair Macphie has a closed herd of pedigree Angus cattle near Stonehaven in Kincardineshire. When I called him he was looking at a flock of ewes, munching grass outside his

office window. He thought the tragedy

bouquet - all too rare on

British supermarket shelves.

ciano 1994 Avignonesi, £8.75,

Vino Nobile di Montepul-

was caused by politicians who could not grasp the science and scientists who could not understand the political implications of what they said. No one could say where it would end. "Why, you can kill yourself with cigarettes o with drink." Macphie looked at the ewes again: 'Will it be just beef?" he

asked So is it goodbye to the roast beef of old England? What is to become of the carveries? Or the great roast in its trolley wheeled around the dining room at Simpson's-in-the-Strand, the cynosure of grill rooms up and down the land?

Bones are the foundation of all brown stock or estouffade, itself the basis for countless sauces which we all take for granted; which we all assume will be dished up when we go out to a restaurant for a good meal.

With one fell swoop our native culinary heritage is

'I shall relish the chance to go to Rome and order the famous oxtails'

sapped. The beef joint will now be as tasteless as the French rôti: unhung, tough and boneless, wrapped in pig's fat, and lacking the flavour which derives from the generous bone. Think hard, if you have not considered the implications: oxtails or marrow bones, those great, warming, life-giving and enhancing winter staples

are no more. "Britain also has a foreign restaurant culture to think of, too: the veal chop and ossobucho at the Italian restaurant, the ribs and T-bone steaks at the American. These are also as a result of a move which is possibly a hasty overreaction, much like

that which wiped out most traditional, unpasteurised British cheeses in the wake of the listeria scare in 1989. I am lucky. For as much as a third of the year I am away, sampling the markets and cooking of a

dozen different countries. I shall now relish the chance to go to Rome and order the famous oxtails in the restaurants by the abattoirs; ossobucho in Milan: the huge marbled beefsteaks of the new world; or the rich, grass-fed roasts I get over the water in Ireland.

But this is not the point. If these precipitate announcements are made law, I shall still lament, for the rest of my life, the passing of one of the choicer cuts of Britain's native culture.

Tassinaia 1995 Tenuta del

Terriccio, £16.95, L&S. Very

ambitious Cabernet/Merlot

blend from Tuscany for

drinking now and in the

next century. Compares

favourably with most claret

available at the same price,

albeit with quite a different,

more sculpted, structure.

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FT Financial Publishing, Maple House, 149 Testenham Court Road, London W1P 9LL, UK.

Continued from page XXI Very ambitious and rich.

CHILE

Nowhere can offer better value reds under £5 a bottle which combine reliably ripefruit with good natural acidity. It is difficult to find a disappointing example; someone is doing a fine job at keeping up standards. Few Chilean wines are worth cellaring, however.

My favourite bargain producers include Carmen, Concha y Toro (especially unusual grape varieties), Cono Sur, Isla Negra, La Palma, Luis Felipe Edwards and Valdivieso.

Chile is now beginning to make some more serious stuff, however. Is the supermarket route it has chosen for distribution really the right place for them? See also under California.

Errazuriz Cabernet Sauviguon Reserve 1995 Don ing winemakers such as the Maximiano Estate Aconcagua, 27.99, Thresher, Wine Rack, Bottoms Up. Amazing the major player in wine density and smoothness.

Reserve 1996 Lontue, £8, Jacques Lurton from Bor-Bibendum and Fullers, Wine Rack and Bottoms Up soon. Pretty fruit gently handled by Californian Paul Hobbs. Casa Lapostolle Cuvée £5.99, Majestic. Spicy oak

Vina Santa Isabel Cabernet Sauvignon 1996 Casablanca, £7.99, Oddbins. Interesting. Chile's first coolish climate Cabernet shows sinew and ageing capacity Hint of mint. Good back-

Valdivieso Reserve Cabernet Franc, £7.99, Fullers, Bibendum (0171 722 5577). Sturdy, interesting, should develop over the next two

Errazuriz Syrah Reserve 1996, £9.99, Fullers, selected Tescos and, eventually, Safeway and Oddbins. Very voluptuous and rich but with some structure. Rather reminiscent of Grinon's first Spanish vintage of Syrah, ie nothing like Hermitage but extremely delicious.

#### **ARGENTINA**

The sleeping giant has been tickled awake by visittalented Californian Paul Hobbs for Dr Nicolas Catena, export; Australian Peter Valdivieso Pinot Noir Bright from Portugal; and deaux. Some great value, especially among Malbecs.

Dominio de Agrelo Malbec Interesting to see how 1996 Marques de Griñon, Alexandre Merlot 1996, with deep, sweet fruit and £8.99. Safeway, Oddbins. perhaps just a mite too Castle, Lea & Sandeman,

#### SPAIN AND PORTUGAL

Some fine modern, inexpensive Spanish bottlings, increasingly reliable Ribera del Duero (look for Pescuera, Condado de Haza and Alion) and some richly salisfying: Rioja at last. Martinez Bujanda and La Rioja Alta produce some of the best of the new and the old respect Dominio de Valdepusa Syrah 1995 Marques de Griñon,

28.99. Majestic. Hints of tobacco leaf, rich and ripe, very unlike Rhône but a great deal of pleasure. Pago de Carraovejas 1994 Ribera del Duero, Victoria Wine Cellars, £9.75; Savage Selection, £9.93. Real backbone yet already broachable. Great vintage.

Portugal is an increasingly interesting source of truity. reds, the more expensive, the more impressive the framework. Douro reds such as Quinta do Crasto just get better. Oddbins has a good range of Esparac wines and a firm, full-bodied, heart-warming Pagos Claros 1993 at 27.99.

reds.

Mariposa Malbec 1996 and Savage Selection (01451 Viñas de Tupungato, £6.49, Majestic. Inky purple, exceptionally sweet and smooth, from relatively high altitude

Catena Alta Cabernet Sauvignon 1994 Mendoza, £20, Bibendum, Wine Society. The top offering from trans-Andean, trans-American Paul Hobbs and very impressive too. Argentine velvet on a Bordeaux framework. In limited supply.

much acid.

Britain's keenest wine-buying palates - as at Adam Bancroft Associates, Gelston

Waitrose. Rich yet savoury. Tannic bite but smooth and dense. Good price thanks to Waitrose's long relationship with this fine producer. Barbera Serraboella 1996

Cigliuti, £8.95, ABA. Delightfully fruity caked Barbera. Great with charcuterie. Castelrapiti 1992 Montellori, £9.95, ABA. Appetising Sangiovese/Cabernet blend which is, usefully and most

unusually, at its peak. Barbaresco Rabaja 1994 Bruno Rocca, £16.95, ABA. Bruno Rocca made the most lauded wine in a recent big international assessment of Piedmont's best.

This wine is so good, so nacked with those mysterious Nebbiolo scents, that it even managed to shine after having being chilled by mistake. A bargain.

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COPENHAGEN

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37.75 the party of the less than

Brunello di Montalcino 1991. Talenti £15, Bibendum Vigna del Bosco Syrah 1994 Fattoria di Manzano, £21.95, L&S. Congratula-

tions to Lea & Sandeman for securing some of this admirable wine for Britain. These north Rhone vines were planted in Tuscany as recently as 1990 but have

been producing fine wine almost from the start. Tight, mineral-scented, sleeker, more sophisticated, than the Hermitage archetype. Bruno di Rocca 1993 Roccaldo Acuti, £25, Majestic.

Stunning Supertuscan



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د المام المعالم المام الم garage (Paris) Albania 📑 in the second of See Section 198 40×10 200 50

**EXHIBITIONS** 

Schim Kunsthalle Tel: 49-69-299 8820 Holy Russia: Icons and the Rise of Moscow 1400-1600, 50 rarely exhibited icons tent by Russian exhibition, which also includes 16

#### INTERNATIONAL ARTS GUIDE

#### What's on around the world

عراب فيلي بالرباء العدائية والمتحولة

#### MASTERDAM

**EXHIBITIONS** Rijksmuseum

Tel: 31-20-673 2121 Medieval illustrated histories: the Hausbuch and its Master. Drawings, prints and a panel painting by the the Master of the Amsterdam Cabinet, including the 64 sheets of the Hausbuch, illustrating court life in the late Middle Ages. The book has temporarily been taken apart for restoration, providing this unique opportunity to view it in this way, to

 On Country Roads and Fields: tracing the development of Dutch landscape painting through the 18th and 19th centuries, this exhibition starts with the idealised visions of De Moucheron and Van Huysumm, includes examples of The Hague School post-1860, and concludes with turn-of-the-century works by Van Gogh and Mondrian; to Mar 3

**OPERA** Netherlands Opera, Het Muziektheater Tel: 31-20-551 8911 Dialogues des Carmélites: by Poulenc. New production conducted by Yves Abel in a staging by Robert Carsen. Cast includes Joan Rodgers and Sheri Greenawald; Dec 7, 10

**BARCELONA** EXHIBITIONS Fundació Joan Miró Tel: 34-3-329 1908 www.bcn.fjmiro.es Alexander Calder: centenary celebration of work by the maker of mobiles. The show focuses on his

close relationship with Miró; to Feb 15

**BERLIN** 

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1000

DANCE Deutsche Oper Tel: 49-30-34384-01 Deutsche Oper Ballet: Rosalinde, choreographed by Ronald Hynd to music by J. Strauss; Dec 11

**Deutsche Oper** Tel: 49-30-34384-01 Die Zauberflöte: by Mozart. Staged by Günter Krämer, with sets and costumes by Andreas Reinhardt; Dec 7. 9. 12

#### **BOLOGNA OPERA**

Teatro Comunale Tel: 39-51-529 999 www.nettuno.it/bo/teatrocomunale Turandot: by Puccini. Revival conducted by Daniele Gatti in a 7, 9, 11

#### **BONN**

**EXHIBITIONS** Kunst- und Ausstellungshalle der Bundesrepublik Deutschland Tel: 49-228-917 1200 Kunsthalle Bremen: selection of important works including paintings, sculptures and copper engravings from the collection of the Kunsthalle Bremen. Ranges from 17th century Dutch painting to modern photography;

#### **■ CHICAGO**

**OPERA** Lyric Opera of Chicago Tel: 1-312-332 2244 www.lyricopere.org Amistad: world premiere of Anthony Davis's new work about the 19th century anti-slavery campaign. Dennis Russell Davies conducts a production by George C. Woolfe; Dec 8, 11

#### E CLEVELAND

EXHIBITIONS Cleveland Museum of Art Tel: 1-216-421 7340 www.clemusart.com When Silk Was Gold: Central Asian and Chinese Textiles. Featuring 64 precious textiles from the 8th to 15th centuries, when they were of immense economic and cultural significance. Including the most important known cloth of gold". To Jan 4, after which the exhibition will travel to New York

E COPENHAGEN

**EXHIBITIONS** Louisiana Museum of Modern Art, Humlebaek Tel: 45-4919 0719 www.louisiana.dk Alberto Savinio, Paintings 1927-1952: around 30 still lifes, landscapes and mythological compositions by the relatively unknown brother of de Chirico. His work combines abstract and figurative elements, and in many ways parallels de Chirico's own; to Jan 11

#### EDINBURGH

EXHIBITIONS Scottish National Portrait Gallery Tel: 44-131-624 6200 Portraits of Excellence: a series of photographs of distinguished academics at the University of Edinburgh, commissioned according to an 18th century University tradition; to Feb 1

#### FRANKFURT

museums are the centrepieca of this



'Standing Man', by Filippino Lippi, one of the drawings on display in an exhibition at the Metropolitan Museum of Art, New York

manuscripts. The period was a crucial one, which marked the rise of Moscow as a principality ruled by powerful Tsars, its architecture and art reflect this shift, and Illustrate a remarkable synthesis of Renaissance ideas with traditional Byzantine forms. To Mar 1, after which the exhibition will travel to

#### **HOUSTON**

**EXHIBITIONS** Museum of Fine Arts, Houston Tel: 1-713-639 7750 The Dark Mirror: Picasso, Photography and Painting. More than 300 works, the majority of them photographs, which will illustrate the relationship between the various media in which Picasso worked. The display includes studies of works in progress, self-portraits, and photographs of Rousseau and Braque. The exhibition has been seen in Paris and will travel

#### **LONDON**

to Japan; to Feb 1

CONCERTS Barbican Hali Tel: 44-171-638 8891 Sarah Chang: recital by the violinist of a programme including works by Strauss and Brahms. With pianist Charles Abramovic; Dec 7

**EXHIBITIONS** Barbican Centre

Tel: 44-171-638 8891 Don McCullin - Sleeping With Ghosts: major retrospective of work by the photo-journalist which spans his career from 1959 to the present. Includes prints drawn from the major stories he covered, and more recent still lifes and landscapes; to Dec 14 ● James Ensor 1860-1949: more than 140 works by the Beigian expressionist. Includes early studies of Ostend, portraits of the artist's family and friends, and the carnival paintings for which he is best known; to Dec 14

Hayward Gallery Tel: 44-171-261 0127 www.hayward-gallery.org.uk Objects of Desire: The Modern Still Life. Exploring 20th century developments of a 400-year-old genre, this show ranges from Picasso and Matisse to Oldenburg and Warhol; previously seen in New York, to Jan 4

National Gallery Tel: 44-171-839 3321 Making & Meaning: Holbein's Ambassadors. This recently cleaned double portrait by Hans Holbein the Younger pictures two French ambassadors to the court of Henry VIII in 1533. Presented alongside are drawings and miniatures, and objects relevant to the painting's political and religious background; to Feb 1

National Portrait Gallery Tel: 44-171-3060055

 Bruce Weber: first major museum retrospective devoted to Weber's portraits, this show includes some 200 prints, of subjects ranging from young Hollywood stars to the Duchess of

 Glenys Barton: selection of ceramic heads and portraits by the British sculptor; to Jan 11 Hvenas in Petticoats: Mary

Devonshire; to Feb 15

Wollstonecraft & Mary Shelley. Celebration of the joint bicentenary of the two women writers, the birth of the atter having caused her mother's death. Through portraiture, drawings and manuscripts the display examines their lives, times and writings; to Feb 15

 Sir Henry Raeburn (1756-1823): previously seen in Edinburgh, this exhibition of some 60 paintings includes the major portraits belonging to the National Gallery of Scotland as well as loans from abroad; to Feb 1

Royal Academy of Arts Tel: 44-171-439 7438 Sensation: Young British Artists from The Seatchi Collection. Showcase of works by some 40 artists including Damien Hirst, Marc Quinn, Mark Wallinger and Rachel Whiteread; to

Dec 28 Victorian Fairy Painting: exploring the fascination with fairles and the supernatural which took hold of artists and writers in Britain from the early 19th century to the outbreak of the First World War. The exhibition will travel to the US next year; to Feb 8

Tate Gallery Tel: 44-171-887 8000 The Turner Prize 1997: display of works by each of the nominees on this year's all-woman shortlist: Christine Borland, Angela Bulloch, Comelia Parker and Gillian Wearing: to Jan 18

Victoria and Albert Museum Tel: 44-171-938 8500 Carl and Karin Larsson: Creators of the Swedish Style, Recreates five rooms of the famous house at Sundborn, and

examines its extraordinary impact on

the interior design of our century; to

**OPERA** English National Opera, London Coliseum Tel: 44-171-632 8300 The Magic Flute: by Mozart. Nicholas Hytner's production, revived by David

Ritch and conducted by Christopher

Shaftesbury Theatre Tel: 44-171-379 5399 The Royal Opera: Il barbiere di Siviglia, by Rossini. New production staged by Nigel Lowery; Dec 6 The Royal Opera: Paul Bunyan, by Britten. New production staged by Francesca Zambello and conducted by Richard Hickox; Dec 10, 11

THEATRE

Moulds; Dec 6

Jan 18

Lyric Theatre, Shaftesbury Avenue Tel: 44-171-494 5045

Cyrano de Bergerac: by Edmond Rostand, translated and adapted by Anthony Burgess. West End transfer of the RSC production, starring Antony Sher and directed by Gregory Doran; to May 30

Riverside Studios Tel: 44-181-741 2255 Oh Les Beaux Jours: by Samuel Beckett (1961). Peter Brook directs Beckett's French language version of Happy Days; Dec 6

#### **MADRID**

**EXHIBITIONS** Fundació "la Caixa" Tel: 34-1-435 4833 ● Joaquim Mir, 1873-1940: A Life's Journey. Retrospective of around 140 works by the landscape painter; to

 Martin Puryear: first European retrospective of the American sculptor, b.1941. The display comprises around 40 works produced since the mid-1970s; to Jan 11

Museo Nacional Centro de Arte Reina Sofia Tel: 34-1-467 5062 Fernand Léger (1881-1955): retrospective comprising some 220 paintings and drawings by the early modernist. The exhibition will emphasise the artist's relationship with

architects, as well as his work for the

ballet and cinema. Previously seen in

Paris, the exhibition will transfer to

#### **MANCHESTER**

**MILAN** 

paintings; to Jan 11

OPERA

10, 13

New York: to Jan 12

CONCERT 4 Bridgewater Hall Tel: 44-161-907 9000 Tosca: by Puccini. Concert performance given by the Hallé Orchestra and The European Opera in their first collaboration; Kent Nagano conducts: Dec 10, 11, 14

#### **EXHIBITIONS** Fondazione Antonio Mazzotta Tel: 39-2-878 197 Kandinsky: display of more than 100 works, including several major

Teatro alla Scala Tel: 39-2-88791 Macbeth: by Verdi. Conducted by Riccardo Muti in a staging by Graham Vick, with designs by Maria Bjornson. Casts vary; look out for Maria Guleghina and Roberto Alagna; Dec 7,

**NEW YORK** 

New York City Ballet, New York

Tel: 1-212-870 5570 George Balanchine's The Nutcracker: Dec 6, 7, 9, 10, 11, 12

**EXHIBITIONS** Brooklyn Museum of Art

State Theater

Tet: 1-718-638 5000 Monet and the Mediterranean: "It is so beautiful here, so bright, so luminous! One swims in blue air, it is frightening!" wrote Monet from Cap d'Antibes in 1888. Bringing together more than 70 works, this exhibition presents the fruits of several European journeys made by the painter; to Jan 4

Metropolitan Museum of Art Tel: 1-212-879 5500

www.metmuseum.org Drawings of Filippino Lippi and His Circle: first major exhibition of work by the Quattrocento painter. Of the 117 drawings on display, 80 are by Lippi. including rare loans from around the world. Raphael and Botticelli, whose assistant Lippi was, are also represented; to Jan 11

 Gianni Versace: this tribute to the late Italian designer explores the influences upon his work of abstract artists including Warhol, and of historical styles ranging from Greek and Roman classicism to 18th century court styles, and the Vienna Secession. The show also explores his use of new materials such as plastic and leather, and includes designs for the theatre; from Dec 11 to Mar 22

Jackson Poliock (1912-1956): Early

Sketchbooks and Drawings. Display of 48 rarely seen pages from the Abstract Expressionist's sketchbooks, and 24 drawings, Includes studies and portraits; to Feb 8

Museum of Modern Art Tel: 1-212-708 9480 www.mome.org

● Achille Castiglioni: Design! First US

retrospective of the Italian architect and designer; to Jan 6
• Egon Schiele (1890-1918): The Leopold Collection, Vienna. Around 150 works by the Austrian Expressionist, dating from 1905 through 1918; to Jan 4

Pierpoint Morgan Library Deadly Enemies: Aaron Burr and Alexander Hamilton. Display of letters by the arch political rivals, whose mutual enmity resulted in a duel and the latter's death; to Mar 1

● Romanticism to Realism – 19th Century German Drawings: survey of 50 works from the collection, including drawings by Caspar David Friedrich and watercolours by Adolph Menzel; to

Whitney Museum of American Art Tel: 1-212-3272801 Fashion and Film: running concurrently with the Warhol show, this film and video series traces the relationship between the two industries:to Jan 18

 The Warhol Look/Glamour Style Fashion: major retrospective of around 500 works of art, following Warhol's r from the 1940s to the 1980s and also including works by his contemporaries; to Jan 18

OPERA Metropolitan Opera, Lincoln Center Tel: 1-212-362 6000

www.metopera.org

La Clemenza di Tito: by Mozart. Conducted by James Levine in a staging by Jean-Pierre Ponnelle. Cast includes Anne Sofie von Otter and Arithony Rolfe Johnson: Dec 6 The Rake's Progress: by Stravinsky. New production by Jonathan Miller, conducted by James Levine. Cast includes Dawn Upshaw and Samuel Ramey; Dec 6, 11

#### **PARIS**

CONCERTS Salle Pleyel

Tel: 33-1-4561 6589 Orchestre de Paris: conducted by Wolfgang Sawallisch in works by Beethoven. With soprano Eva Mei, tenor David Kübler, bass Jan-Hendrik Rootering and Choir led by Arthur Oldham: Dec 6

 Orchestre de Paris: conducted by Wolfgang Sawallisch in works by Beethoven. With piano soloist Radu Lupu, soprano Luba Orgonasova, mezzo-soprano Marianne Roerholm. tenor Herbert Lippert, and bass René Pape. Choir led by Arthur Oldham; Dec

**EXHIBITIONS** Musée du Louvre Tel: 33-1-4020 5151

www.louvre.fr Etchings from the Low Countries: display of 110 copper etchings dating from the 15th and 16th centuries. Includes works by Lucas de Leyde and Dürer, to Jan 5

 Pajou, sculpteur du Roi: first retrospective devoted to works by the French sculptor (1730-1809), successful in the French Royal Academy of Painting and Sculpture and a favourite of Louis XV and Louis XVI. The display includes Pajou's five most famous marble statues, portrait busts, and a large number of drawings Including designs for the opera at Versailles. The exhibition will travel to New York; to Jan 19

**OPERA** Opéra National de Paris, Opéra

Bastille Tel: 33-1-4473 1300 Der Rosenkavaller: by Strauss. New production conducted by Edo de Waart in a staging by Herbert Wernicke, Cast Includes Renée Fleming, Susan Graham and Barbara Bonney; Dec 6, 11

Opéra National de Paris, Palais Gamier Tel: 33-1-43439696

The Merry Widow: by Franz Lehár. Armin Jordan conducts a new production directed by Jorge Lavelll. with sets by Antonio Lagarto;

Théâtre des Champs Elysées ## York City Delict, recent and the second s

Tel: 33-1-49525050 Fidelio: by Beethoven. Production staged by Patrice Caurier and Moshe Leiser, with the Orchestre des Champs-Elysées and the Choir of the Welsh National Opera. Conducted by Louis Langrée; Dec 9, 12

Leonore: by Beethoven, Production staged by Patrice Caurier and Moshe

Leiser, and conducted by Louis

Weish National Opera; Dec 10

Langrée. With the Orchestre des

Champs-Elysées and the Choir of the

#### **E** ROME

**EXHIBITIONS** Musei Capitolini Henri Matisse: more than 200 works are included in this major exhibition, which aims to demonstrate the profound influence of Oriental art upon the great modernist. Works by Matisse are displayed alongside examples of

Islamic and Byzantine art; to Jan 20 Palazzo Ruspoli Tel: 39-6-6830 7344 www.palazzoruspoli.it Mummy Portraits: previously shown at the British Museum in London, this exhibition contains nearly 200 portraits. Painted on wooden panels, linen shrouds, cartonnage or three-dimensional plaster masks, the portraits were created during the first three centuries of Roman rule in Egypt;

Palazzo Venezia Tel: 39-6-6999 4259 Pretro da Cortona (1597-1669): celebrating the 400th anniversary of the birth of the Italian baroque artist, this retrospective comprises around 100 paintings, as well as architectural drawings and a group of sculptures; to Feb 10

#### SAN FRANCISCO

OPERA San Francisco Opera, War Memorial Opera House Tel: 1-415-864 3330

www.sfopera.com Eugene Onegin: by Tchaikovsky. Yuri Ternirkanov conducts his 1980s Kirov Opera production, with a cast including Anthony Michaels-Moore;

 Rigoletto: by Verdi. Conducted by Patrick Summers in a production by Mark Lamos, with sets by Michael Yeargan; Dec 6

#### **TOKYO**

to Feb 28

**EXHIBITIONS** Museum of Contemporary Art Tel: 81-3-5245 4111 Loans from the Centre Georges Pompidou: selection of 127 works from the Musée National d'Art Moderne in Paris, on loan while it is refurbished. Artists represented include Matisse, Chagall, Picasso and Tinguely; to Dec 14

#### # VIENNA

ends on Monday

**EXHIBITIONS** Kunstforum der Bank Austria Tel: 43-1-533 2266 Art and Insanity: wideranging survey of the relationship between madness and the visual arts, from the Baroque to the modern. The 350 works on display include Géricault's portraits of the mentally III, and a selection of works by

osychotic and schizoohrenic artists:

Kunsthistorisches Museum Tel: 43-1-525240 Pieter Brueghel and Jan Brueghel: comprehensive survey of the art of the two sons of Pieter Brueghel the Elder. Includes around 130 paintings and 20 works on paper by Jan Brueghel the Elder (1568-1625) and his less celebrated brother Pieter Brueghel the Younger (1564-1637/8). The exhibition also includes a dozen important works by their father, enabling visitors to trace his influence upon the technique

#### **WASHINGTON**

of his sons; from Dec 7 to Apr 14

CONCERTS Kennedy Center

Tel: 1-202-467 4600 Kennedy Center Honors: benefit gala attended by the President and First Lady. This year's Honorees are Lauren Bacall, Bob Dylan, Charlton Heston, Jessye Norman and Edward Villella; Opera House; Dec 7 (by

invitation only)

National Symphony Orchestra: conducted by Maximiano Valdes in works by Ginastera, Puccini, Verdi and Prokoflev: Concert Hall: Dec 6 National Symphony Orchestra
 Baroque and Before Festival: Jose Luis Garcia conducts works by Bach; Terrace Theater; Dec 9, 10, 11

#### DANCE Kennedy Center Tel: 1-202-467 4600

Joffrey Ballet of Chicago: programme includes L'Après-midi d'un faune, Parade, Kettentanz and L'Air D'Esprit; Opera House; Dec 9, 10, 11, 12, 13 **EXHIBITIONS** 

National Gallery of Art Tel: 1-202-737 4215 www.nga.gov .

 Lorenzo Lotto: Rediscovered Master of the Renaissance. 50 paintings, many of them on loan from churches and museums in Italy. The exhibition will travel to Bergamo in April and Paris next October; to Mar 1

 Thomas Moran (1837-1926): first retrospective devoted to the American landscape painter. Featuring 100 oils and watercolours including the famous Yellowstone pictures, painted on a survey expedition in 1871, which influenced Congress's decision to create their first National Park. To Jan 11. after which the exhibition will tour

Arts Guide by Susanna Rustin e-mail: susanna.rustin@ft.com Additional listings supplied by ArtBase Tel: 0031-20-664 6441

to Olkahoma and Seattle

# Weekend Investor

Wall Street

## All eyes look to corporate earnings

Next month's figures will show the effects of Asia's crisis, writes John Authers

nreality is in the air of downtown Asian economies continued their frightening downward rush this week, the most talked about financial story was the messy divorce settlement hammered out for the chief executive of General Electric

On Monday, the news of a bail-out for South Korea. one of the world's biggest economies, was juxtaposed with a rally which took the benchmark Dow Jones Industrial Average back above the 8,000 mark for the first time in two months.

While equities are still not quite back at their highs, they are getting close. Barely a month later, the horrors of the last week of October seem only a bad

The week also brought news that market authorities had decided against radical changes to the "circuitbreakers" which forced the New York Stock Exchange to close twice in October first, after the Dow had fallen by 350 points, and again when it had fallen by 550 points. There will be changes, but they will be only minimal. The safeguards against another rush of selling remain broadly in

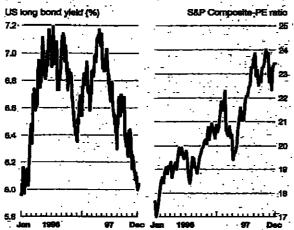
Bid rumours continued to whizz around Wall Street as though nothing had ever happened. Wells Fargo's shares buzzed up by 5 per cent after an anodyne comment by its chief executive that he would look at takeover offers (it would be illegal for him to do otherwise), while shares in Ascend Communications, a networking company, enjoyed a similar

Does this mean Wall Street has taken leave of its senses? Not necessarily, but

Asset allocation provides a equity market, and appears to provide an effective crutch against the oftpredicted sudden tumble in share prices. But economic and corporate fundamentals also apply strong brakes on any attempts to regain the bullish momentum seen in

US equities' most stalwart ally is the bond market. The

Falling bond yields boost share valuations



the week, although one of Thursday morning when the yield on the 30-year Treasury long bond dipped briefly below 6 per cent. It stayed at this level for only about an hour before profit-taking

Yesterday's unemployment figures, further strengthening the labour market - and, by implication, increasing the risk that the economy would overheat - then pushed the yield back above 6.1 per cent. But the fundamental strength of the bond market persists, and provides invaluable support for equities.

Oddly, dealers may have the Asian crisis to thank for the strong bond market. The latest economic data would have made a monetary tightening by the Federal Reserve a near certainty if there had not been speculation that falling demand from Asia would impose a deflationary drag on the US.

Supply effects may also be at work. While, at first, there was speculation that Asian investors would need liquidity and might be forced to sell their large US bond holdings, the effect could almost corporate direction, with treasuries benefiting from an international "flight to quality". None of this means we

should expect a return to barn-storming rises in equity prices, though. The bond market rally might already be petering out, and cerpersist for long.

Then, too, corporate funda-

most important landmark of mentals are another fly in the ointment. The bull marhas been aided by truly phenomenal growth in the hightechnology sector. Several factors - not all of them emanating from south-east Asia - suggest this growth cannot be relied upon to con-

> Intel, the world's largest semiconductor manufacturer and the market's beliwether stock of recent years, is still trading about 20 per cent below its highs set in late summer. 3Com, the networking company, which started year trading at above \$80, is now resolutely below \$40. On the face of it, there is little fuel in Silicon Valley for a renewed bull market buying spree.

Of course, growth has not been restricted to the hightech sector, and corporate earnings more generally provide the key to the direction of the market for the next few months. Next year is expected to be slower than this, and this quarter is expected to be weaker than its predecessors, but there is great uncertainty about the

Next month's season of provide the first conclusive evidence of the effect of the Asian crisis, now looks very

**Dow Jones Ind Average** 8.013.11 + 189.98 8,018.83 + 5.72 8,032.01 + 13.18 8,050.18 + 18.15

# It can be a wonderful life

Awakening, Philip Coggan shakes off a nightmare

bad dream. You thought that share prices had dipped sharply and the bull market was under threat. But take a look in the paper. The FTSE 100 index is back above 5,000, just like it used to be.

There has been a quite stonishing change of mood in London. The worries about global

deflation, or indeed, of UK inflationary pressures, which hit equities in Octoher, seem to have been put to the back of investors'

Two of the market's favourite standbys - take-over activity and share buybacks - helped do the trick. Back at the start of October, there was a wave of merger activity across Europe, with many analysts speculating that the approach of a single currency was prompting businesses to seek continent wide economies of scale. The market turmoil at the

Coppock turns down again

Highlights of the week

recently the bids have started to buzz again.

The financial sector remains the favourite for consolidation, and speculation was sweeping through the insurance stocks this week, with the recentlyfloated Norwich Union a favormed target.

On a less grandiose scale, there are signs that some of the medium-sized corporations, struggling in the face of global competition and the strength of sterling, are being snapped up.

Watmoughs, the printing group, was on the end of an unsolicited bid from Quebecor, the second largest commercial printer in North America, this week; the chemicals sector has seen an offer for Allied Colloids and takeover talks at Holliday

Bids not only drive up the prices of the companies concerned (or. at least of the

elax. It was all a end of October prompted a targets) and encourage spechiatus in activity, But ulation about the next group in the firing line. They also return cash to shareholders, with the likely result that this money will be reinvested in the market.

Another means of achieving the same end, is the share buy-back. The government's tax changes - the disappearance of the dividend tax credit and the planned abolition of advance corporation tax in 1999 - are seen as making more buy-backs likely in the long run. Reuters and GEC have jumped m early, announcing plans to hand out £1.5bp and

£300m respectively. Such corporate generosity is occurring when, according to BZW, UK institutions already have more cash than at any time since 1990. That represents a powerful source of market support.

"At some point, the pen sion funds, which have sold £3hn of UK equities this year, have got to put money

FTSE 100 index



back in," says Mark Tinker, UK equity strategist at UBS. With valuations also supporting the market, he sees Footsie at 5,600 by end 1998. One bullish fund manager is John Ainsowith, head of global equities at Hill Samuel Asset Management. He expects Footsie to hit 6,000 by end 1998, as interest rates fall back from their peak and the UK corporate sector switches from equity to debt (ie, buys back its own shares) in order to create a more highly geared balance

On top of the helpful domestic news - which included the decision of the monetary policy committee not to raise rates - the stock market also received a lift

Although the problems of Asia are far from resolved. confidence seems to be returning to international markets. The DAX index in Frankfurt has just regained 4.000 and the Dow Jones Industrial Average 8.000.

. The 30 year Treasury bond yield dipped briefly below 6 per cent on Thursday, although that was sharply reversed yesterday when the US employment data turned out to be much strongerthat the Federal Reserve would raise interest rates.

There still are some lingering worries about the effect by using the difference of the Asian crisis on corpo-

Some companies will be directly affected, in the form of a drop in sales to the region; others will take an indirect hit, as Asian corporations launch an export philip.coggon@ft.com

kets, with the help of devalued currencies.

BTR. a company with a rather unfortunate habit of making profit warnings. cited economic downtures in Asia and Latin America for its latest dose of bad news The Coppock indicator,

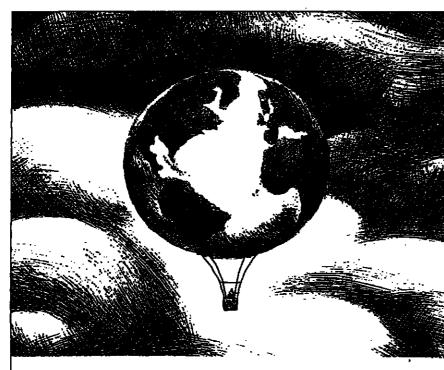
technical measure designed to pick buying points for long term investors, has turned down again. Strictly speaking, this is not a signal of any kind; Coppock only applies under clearly defined conditions, when the indicator is below zero and turns

This last happened at the end of April 1995, when the FTSE 100 index was 3.216.7. That turned out to be a very good signal, indeed. Footsie has not since ended a month below that level and, at its early October peak, was 66.9 per cent

After April 1995, Coppock kept rising until May 1996, when it furned down with Footsie at 3,747.8. However, its drop was quite small and the indicator turned up again in January this year, with Footsie at 4,275.8. Clearly, therefore, the mere down cannot be relied on as a useful sell signal.

The indicator is calculated between an index's corrent level and its level 11 and 14 months ago.

It gives buy signals only rarely, and another such signal is unlikely for some



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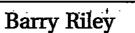
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## Dividends in doubt

Is investment income now on the way out?

of their right to reclaim tax on

yield on UK equities by 0.7

dividends, thereby cutting their

percentage points. Soon, he may disallow higher rate relief on

represents a disastrous t is an income squeeze. As share and bond prices rose mechanism for turning capital in the UK and other into taxed income. western economies this It is about time gilts were restructured in order to avoid the worst of this trap. But then,

week, in response to the vast quantities of liquidity being pumped into Asia, investment income drooped. Existing capital profits, but new ones will be exposed.

The average gross dividend

yield in the UK equity market has shrunk to 3.3 per cent, but a pre-tax yield is now an outmoded concept in the UK. A pension fund receives only 2.7 per cent and a private, 40 per cent taxpayer just 2 per cent. In long-term British

government bonds, the apparent yield is 6.4 per cent, reducing to 3.8 per cent after tax. In real terms, though, it is much worse than this because inflation has begun to rise again. The Treasury forecasts that underlying inflation (excluding mortgage interest rates) will be 3 per cent over the next year and will not fall below 2.5 per cent by 2000. Headline inflation, in fact, is already 3.7 per cent and is

quite likely to exceed 4 per cent for a time in 1998. Allowing for inflation, the prospective income for higher rate taxpayers is, therefore, negligible. Careless fixed income investors can easily do much worse because most gilt-edged bonds now stand well above par. If you take Treasury 11% per cent 2003-07 as an example, the higher rate taxpayer will incur a negative real return over the next year. Such a bond priced more than 20 per cent above par

contributions, reducing the investors should no doubt be appeal of pension plans still well advised. Those nearing further (although the promised retirement, though, cannot so retention of this relief for ISAs easily avoid the annuity trap gives grounds for optimism). whereby large personal pension True, there is the option of funds will only buy small short-term savings accounts. pensions. This problem could get Some of these now return 7 per

Allowing for inflation, the prospective income for higher rate taxpayers is negligible still worse as Gordon Brown, the

chancellor, drives down the budget deficit, eliminates new cilt issues and benefits from falling bond yields around the world.

This week, too, Brown declared a formal death sentence for two of Middle England's shelters against income tax. The personal equity plan (Pep) which, in spite of its name, can also hold corporate fixed income bonds - is to be scrapped in April 1999, along with the bank or building society tax-exempt special savings account (Tessa). Untaxed yields of 7 per cent have been available from these products. Their inadequate replacement will be the individual savings account (ISA), into which only 250,000 of Pep

and Tessa assets can be rolled. Brown has already launched an assault against pension schemes, including personal plans. In July, he stripped them cent or more. This week, the Bank of England decided not to raise money market rates from 7.25 per cent, but market operators are assuming 7.5 and 7.75 per cent in the months ahead as battle is joined to halt the UK's lopsided boom, But remaining in short-term accounts can be a trap if the long-term markets are strong.

By the time money market rates come down again, share and bond prices could be much It is, on the face of it, perverse that a government set on "burying short-termism" should

now be rewarding short-term depositors. Is the UK's inflation problem just another temporary blip, or a manifestation of long-standing national monetary indiscipline and an indifference to the concerns of bond investors? Another Labour chancellor, Hugh Dalton, once succeeded in forcing long-dated

gilt yields down to 2.5 per cent but, in the process, destroyed the reputation of British government bonds as long-term investments.

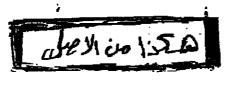
As investment income shrivels, we can look for precedents in the US where the squeeze on equity income is even more severe as the market dividend yield sinks below 1.5 per cent. The Americans. bowever, have developed the concept of high yield bonds so that, for a modest (if you are lucky) risk, investors can enjoy much higher yields. Credit risks can be diversified, and the US tax system gives a big incentive for companies to pay interest rather than dividends.

Much the same sort of tax structure will apply to companies in the UK from April 1999. It will make sense for them to gear up their balance sheets and buy back substantial

proportions of their shares. Dividends are coming in for a fundamental rethink following the pension funds' loss of tax clawback rights and the government's decision to abolish advance corporation tax in April 1999. Already, year-on-year dividend growth has slowed to under 5 per cent, from 9 per cent last spring, and payouts could be static next year. Smart companies may even want to slash the dividends: shareholders could then be offered partial switches into corporate bonds, because this would be more tax-efficient. income-dependent investors,

however, should get ready to tighten their belts.

Offshore managed funds and UK managed funds are listed in Section One



#### WEEKEND INVESTOR



#### Results due next week

		-	Dividen			
Company	Sector	Annound dus	Last ye: kdarim	er Finel	This interi	
FINAL DIVIDENDS						
API Group Aktours		blanday Viednesday	4.48 3.75	8.52 · 12.75	4.98 4.00	
Aldera	REGIN	Monday	2.A	3.7	3.0	
Apollo Metals	Eng	Teestay	1.35	2.75	1.45	
Bradstock Group Celifech	inec Plana	Tuesday Monday	1.5	4.1	23	
Compass Group	Brass	Tuesday	2.75	5.85	3.1	
Countryside Props	B&C SoSv	Thursday	8.75	1.5	1.9	
Bectronic Cata Arth Abson	Spay Eng	Monday Wednesday	0.867 0.4	1.533 1.0	0.557 0.8	
Galen Hidgs	Phone	Thursday	-		==	
Grainger Trust Holmes & Marchaet	Prop Med	Friday Tuesday	1,62	5.36	1.52	
Hozelock Group	Lak	Tuesday	3.1	7.5	3.6	
Hamters Analey Leeds Group	PP\$P Test	Thursday Tuesday	1.5 2.3	3.8 4.4	1.5 2.4	
Metrniine	Tipe	Wednesday Wednesday	-	-	•	
Mortand	Brees		3.6	9.15	3.79	
Sace Group United Drug †	Sp\$v Hith	Wednesday Monday	0.88 2.8	1.76 8.2	0.97 3.0	
Vain. Group	Brees	Tuesday	3.56	7.04	37	
INTERIM DIVIDENDS						
Anglian Group	والال	Tuesday	3.5	5.4	-	
Atlantic Telecom	Med	Thursday	-	<b>-</b> .	-	
BSS Group	Dist	Tuesday	6.5	14.0	-	
BTP	Checu	Tuesday	4.85	7.7	-	
Basile Gafford Japan	Mir	Monday	-	-	-	
Bandt	B&C	Friday	0.3	5.8	-	
Berkeley Group	BEC	Tuesday	25	7.0	-	
Brasway	Eng	Friday	9.31	0.59	-	
British Land	Prop	Wednesday		8.08	-	
Bulmer (HP)	AIBY	Wednesday		9.62	-	
CRT Group	SpSv	Monday	1.0 3.44	3.3 7.31		
Carclo Engineering Drummond Group	Eng Text	Monday Tuesday	3.44 0.5	1.5	-	
Ensor <b>Hidos</b>	BdMa	Tuesday	0.2	0.3	-	
Faucei Trading	Text	Monday	0.7	1,39		
Feedback	BLEE	Tuesday	-	-		
Fuller, Smith & Turner	Brws	Tuesday	3.1	6.93	-	
Hakus	Eng	Tuesday	1.21	1.868	-	
Harvey Nichols	RtGe	Thursday	1.9	3.9	-	
Higherns Systems Servs.	AIM	Monday	-	•	-	
.larvis	Bac	Monday	1.6	4.0	-	
Jasmin	AHA	Monday	-	-	-	
Limit	Insc	Wednesday		4.25	-	
LucasWarity*	EngV	Thursday	2.25	2.25	-	
Marston, Thompson & Ev.	Brws	Monday	2.7	5.33	-	
Martin Currie Small	inTr SaSv	Wednesday	7 1.2 0.6	2.0 0.3	•	
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Photobilion Grp Powderject Phrins	Phon			•	-	
Racal Electronics	EXEE	Thursday	2.1	3.8	-	
Real Time	SnSv	Tuesday	-	8.0		
River & Mercantile 1st UK		Thursday	-	-	-	
Scottish Hydro Elec	Bec	Wednesda	y 5.28	12.36	-	
Shelton (Martin)	APM	Tuesday	1.25	3.0	-	
Shield Diagnostics	Hith	Thursday	-	-	-	
Smith (D.S.)	PP&P	Wednesda	y 2.6	5.4	-	
Swam (John)	Ru\$a	Friday	-	22.0	-	
Total Systems	SpSv	Monday	0.5	0.75	-	
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#### Directors' dealings

There was buying at Nestor to 30p, came after a profits Healthcare where David warning last month. chairman, acquired 50,000 shares at 157p, writes Chris Hill. This followed a good set a highly optimistic chair-

☐ At Radius, which supplies utive Edward Sharp paid days. His purchases, at 29p is at an all-time high.

Heywood, non-executive 🗆 Largest sale was at Avesco, in the media sector. Richard Murray-Obodynski, executive chairman, disposed of 299,447 shares at 362p. At the same time, Cameron Maxwell, finance director, exercised options and shares. Avesco released an more than £300,000 to buy excellent set of interims on 1.050.000 shares over three Monday and the share price

#### Last week's preliminary results

Compinenty		Year	Pre-tax	Earnings"	Dividends -
Auch   Pubber   Engly   Sep   21,400   (21,500)   70,8   (51.5)   21,15   (19.5)   Bracom   B&C   Sep   24,400   (21,500)   70,8   (51.5)   21,15   (19.5)   Brass   Serve   Sep   4,400   (27,20)   71,   S.1)   1.5   (1.2)   Brass   Serve   Sep   4,400   (27,20)   72,1   S.1)   1.5   (1.2)   Brass   Serve   Sep   4,400   (27,20)   22,2   (50.4)   27.5   (22)   Broke   Sep   1,500   (15,700)   22,2   (50.4)   27.5   (22)   Broke   Ind   Sep   1,500   (15,000)   29.05   (38.94)   14   (14)   Broke   Ind   Sep   1,7718   (60.9)   18.3   (14.5)   5   6   (2)	Company	Sector to	profit (2000)	per shere (d)	per skale (p)
Auch   Pubber   Engly   Sep   21,400   (21,500)   70,8   (51.5)   21,15   (19.5)   Bracom   B&C   Sep   24,400   (21,500)   70,8   (51.5)   21,15   (19.5)   Brass   Serve   Sep   4,400   (27,20)   71,   S.1)   1.5   (1.2)   Brass   Serve   Sep   4,400   (27,20)   72,1   S.1)   1.5   (1.2)   Brass   Serve   Sep   4,400   (27,20)   22,2   (50.4)   27.5   (22)   Broke   Sep   1,500   (15,700)   22,2   (50.4)   27.5   (22)   Broke   Ind   Sep   1,500   (15,000)   29.05   (38.94)   14   (14)   Broke   Ind   Sep   1,7718   (60.9)   18.3   (14.5)   5   6   (2)	American Opport's	Infly Sept	125.8 (97.7)	1.8 (-)	- (-)
Barcon   BaC Sep   4,909   2,729   -7.1   5.1   1.5   1.2	Amic			1.61 (0.96)	15 (0.74)
Server   Sep   477,000   871,000   22.2   50.4   22.5   229   12.500   (1.5701)   2.52   4   4   4   4   12.500   12.500   (1.5702)   2.52   4   4   4   4   4   12.500   12.500   (1.5.000)   29.08   68.99   14   (14)   14   14   14   14   14   15   15   15	Ason Pubber	Engly Sep	26,400 (21,500)	70.8 (50.6)	21.15 (19.5)
Brendsphane City	Barcom ·	BAC Sep	4,900 (2,720)		15 (1.2)
Birck   BASE   Sop   12,900 (16,709)   29,00 (38,94)   14 (149)   14 (149)   18 (149)					
Brooke Indi   CAB Publishing   ANN   AND   615 (428)   12 (10.7)   - (-)     CAB Publishing   ANN   AND   615 (428)   12 (10.7)   - (-)     Carlion Countrie   Bhal   Sep   318,300 (228,500)   32.2 (51.1)   12.4 (11.10)     Chrancler   LAH   AND   4,738 (1,860)   15.08 (12.23)   3.3 (2.8)     Crabitron   Eng   Sep   189 (2,180)   15.08 (12.23)   3.3 (2.8)     Crabitron   Eng   Sep   189 (2,180)   15.08 (12.23)   3.3 (2.8)     Crabitron   Eng   Sep   189 (2,180)   15.08 (12.23)   4.55 (4.85)     Destron   How Sep   2,860 (2,276)   9.5 (11.7)   3   - 1     Destron   Group   How Sep   2,860 (2,276)   9.5 (11.7)   3   - 1     Edinique Popo   Bress   Sep   1,280 (777)   7,27 (4.55)   2.48 (2.23)     Edinique Popo   Bress   Sep   1,280 (777)   7,27 (4.55)   2.48 (2.23)     Edinique Popo   Bress   Sep   1,280 (777)   7,27 (4.55)   2.48 (2.23)     Edinique Popo   Bress   Sep   1,280 (777)   7,27 (4.55)   2.48 (2.23)     Edinique Popo   Bress   Sep   1,280 (777)   6.3 (2.6)   2.23 (2.6)     Edinique Popo   Bress   Sep   1,280 (885)   8.33 (3.52)   2.1 (1)     Grancidet   ANN   Ann   1,220 (885)   8.33 (3.52)   2.1 (1)     Grancidet   ANN   Ann   1,220 (885)   8.33 (3.52)   2.1 (1)     Grancidet   ANN   Ann   1,220 (885)   8.33 (3.52)   2.1 (1)     Grancidet   ANN   Ann   1,220 (885)   8.33 (3.52)   2.1 (1)     Grancidet   Ann   Ann   1,220 (885)   8.33 (3.52)   2.1 (1)     Grancidet   Ann   Ann   1,220 (885)   8.33 (3.52)   2.1 (1)     Grancidet   Ann   Ann   1,220 (885)   8.33 (3.52)   2.1 (1)     Grancidet   Ann   Ann   1,220 (885)   8.33 (3.52)   2.1 (1)     Grancidet   Ann   Ann   1,220 (885)   8.33 (3.52)   2.1 (1)     Grancidet   Ann   Ann   1,220 (885)   8.33 (3.52)   2.1 (1)     Grancidet   Ann   Ann   1,220 (885)   8.33 (3.52)   2.1 (1)     Grancidet   Ann   Ann   1,220 (885)   8.33 (3.52)   2.1 (1) (1)     Henderson Strata   Infr   Oct   485,54 (823.85)   1.7 (2.4)     Henderson Strata   Infr   Oct   485,54 (823.85)   1.7 (2.0)     Henderson Strata   Infr   Oct   485,54 (823.85)   1.7 (2.0)     Henderson Stra					
Call Published   ABM   Aug   St.5   (428)   12   (10.7)   (2.4   (11.80)   (12.80)					14 (14)
Character   Latt					
Chryselfs   Bed   Ang   4,738   6,869   15.08   (12.33)   3.3   2.5   Chryselfs   Bed   Ang   1,860   2,570   +					
Creative   Eng   Sep   1,990   1,970   1,970   1,970   2,765   2,276   1,970					
Condition					
Delivor   Delivor   Court   Sep   2,850   2,276   9.9   11.77   3   6   11.70   12.21   4.55   6.8					
Dentry Group   Reed Sep   5,530 (6,000)   13.5 (12.2)   4.55 (4,95)   Dentricate   SREE Sep   1,218 (777)   7,27 (4,55)   2,58 (2,23)   Reducing Reducing Research   1,500 (777)   7,27 (4,55)   2,58 (2,23)   1,245 (2,50)   1,255 (					
Developer   Color					
Befordign Proper   Breas   Sup   S					
Principal profess					
Cambillet   All Aug   1,820   (885)   8.33 (1,52)   2.1 (1)					
Chambelet   288   284,000   288,000   22.4   25.3   7.7   (8.8)					
Greenoure : Febr Sep 49,700 (94,800) 224 (25.3) 7.7 (9.8) Gréenoure Figlet Ex Inff Oct 1 58,64 (163.7g) 9.2 (8.22) 4.25-(7.48) Henvite Inff Oct 1 58,69 (163.7g) 9.2 (8.22) 4.25-(7.48) Henvite Inff Oct 486.54 (893.86) - (1.72) 0.5 (1.46) Henviterour Stratz Henv					21 (1)
Continues   Flight   Ext.   Mile   Cont.   120.84   (103.78)   9.2 (8.22)   8.25 (7.89)   1.25 (7.29)   1.25 (7.29)   1.25 (7.29)   1.25 (7.29)   1.25 (7.29)   1.25 (7.29)   1.25 (7.29)   1.25 (7.29)   1.25 (7.29)   1.25 (7.29)   1.25 (7.29)   1.25 (7.29)   1.25 (7.29)   1.25 (7.29)   1.25 (7.29)   1.25 (7.29)   1.25 (7.29)   1.25 (7.29)   1.25 (7.					- <del>(1</del>
Heartin   Laif   Sep   2,000   0,000   2   5.89   1,765   1,465   1,465   1,466   1,600   1,500   1,500   1,500   1,500   1,500   1,72   0.5   1,47   1,600   1,72   0.5   1,47   1,72   1,500   1,72   1,500   1,72   1,500   1,72   1,500   1,72   1,500   1,72   1,500   1,72   1,500   1,72   1,500   1,72   1,73   1,7					
Real					
Herniterram Strata   Inft:   Oct   496.54   495.345   -   1.72   O.5   (1.4)					
Homerous   Heart   Hory   Still   (1,2701)   - (-)   - (1)					
Importat   Tobacco   Tub   Sup   307,800 (-)   40,7 (-)   21,4 (-)     Importat   Tobacco   Tub   Sup   307,800 (-)   40,7 (-)   21,4 (-)     Importation   Sup   Sup   1,861 (1,270)   - (13,8)   7.75 (7)     Importation   Sup   Sup   1,861 (1,490)   13,2 (22.9)   29 (29)     Importation   Sup   Sup   1,861 (140,300)   13,2 (22.9)   29 (29)     Importation   Sup   Sup   1,300 (2,7381)   - (1,51) (1,225)     Sup   Sup   Sup   1,300 (2,7381)   - (1,51) (1,225)     Sup   Sup   1,300 (2,7381)   12,79 (11,2)   2,5 (1,225)     Sup   Sup   1,300 (2,600)   12,79 (11,2)   2,5 (2,2)     Sup   Sup   1,300 (2,600)   12,79 (11,2)   2,5 (2,2)     Sup   Sup   1,300 (2,600)   1,700 (1,700)   1,8 (1,29)     Sup   S					
Journal of Print   All   Sep   186 (1,270)   - (13.8)   7.76 (7)			SOOT (I'CIST)		
Covered (*4.5)					
Marci & Oversidas   Alia   Sep   1,4601 (140,200)   13.2 (22.9)   28 (20)   Marci & Oversidas   Alia   Sep   1,4601 (340)   -(0.51)   0.255 (0.255)   0.255					
Marx & Oversias					
Passing   Pass					
SSS	Parametri				
SEC   Supplementary   Supple					
Sundanasus Spaler Sup 2,760 (8,200) 1,7 (10.1) 2,5 (2.2) Schoulder Ania Pacellic MRI Suppl 11,285 (110.02) 8,25 (0.37) 9,5 (9.2) 5,000 (8,200) 1,7 (10.1) 2,5 (2.2) 1,7 (10.1) 1,7 (10.1) 1,7 (10.1) 1,8 (1.2) 5,1 (10.02) 1,7 (10.1) 1,8 (1.2) 5,1 (10.02) 1,7 (10.1) 1,8 (1.2) 5,1 (10.02) 1,7 (10.1) 1,8 (1.2) 5,1 (10.02) 1,7 (10.1) 1,8 (1.2) 5,1 (10.02) 1,7 (10.1) 1,8 (1.2) 1,7 (10.1) 1,8 (1.2) 1,7 (10.1) 1,8 (1.2) 1,9 (10.02) 1,7 (10.1) 1,8 (1.2) 1,9 (10.02) 1,7 (10.1) 1,9 (10.02) 1,7 (10.1) 1,9 (10.02) 1,7 (10.1) 1,9 (10.02) 1,7 (10.1) 1,9 (10.02) 1,9 (10					
Schroder Adia Pacific at R: Supt R1.36 (710.82) 8.25 (0.37) 9.5 (0.2) Scribts Redio Med Sep 9,310 (7,810) 22 (18.7) 8.4 (5.3) Shallestory Prop Sep 5,510 (3,870) 4,730 (3,170) 1.6 (1.29) Shere Shield Bagly May 548. (711) (-) (-) Shales LAN Sep 56,000 (28,280) 6.58 (5.44) 2.5 (2.19)					
Scotlish Reido Med Sep 9,310 (7,610) 23 (18.7) 8.4 (8.3) Statlishory Prop Sep 9,510 (3,870) 4,730 (8,170) 1.5 (1.29) Siver Shield Bugli May 540. (21.1) () () () Salass LAS Sep 86,000 (21,380) 8.58 (6.44) 2.5 (2.18)					
Studiesbury Prop Sap 5,970 (2,970) 4,720 (2,770) 1.5 (1,29) Stver Steled Engly May 5401 (211) - (-) Steles LAN Sap 84,000 (231,200) 6,38 (5,44 2.5 (2,18)	Scotlist: Radio	Med Sep		23 (18.7)	
Street Stried Bogf May 5401. (2111) (-) - (-) Striets LAM Sep. 86,000 (28,200) 8.58 (5,34) 2.5 (2.18)	Shelleshory			4,730 (6,170)	
Status LANK Son 58,0870 (25,250) 6.58 (5.44) 2.5 (2.18)		Engly May		- (4	
	Status	t.Abit Sep	58,080 (28,200)	6.58 (5.49	
	Young (H.)	Diet Sep	4,259 (2,628)		

#### Bids / deals

General Electric Company its ambitions to own a global and Alsthom Alcatel agreed to float GEC Alsthom, their power engineering and transportation equipment business while DMG will joint venture, through an international offering next spring which could value the company at £4bn, writes Virginia Marsh.

bank sold its European equities and derivatives

integrated investment bank. Bankers Trust is paying £129m for the equities pay £50m for the deriv-□ Canada's Quebecor Print-

ing made a hostile £188m cash bid for Watmoughs, the □ National Westminster UK printing and packaging group, which said the offer "fundamentally failed" to operations for £179m, ending recognise its value.

Rights Issues

Bodycote is to raise 299.3m net via a 1-4 issua 🛡 500p

Diary of a Private Investor

# My portrait of the perfect financial regulator

**Kevin Goldstein-Jackson** suggests how the Financial Services Authority should operate in order to meet his own requirements

regulators? As a private investor and user of all sorts of financial services, I want them to ensure protection, compensation, competition, clarity, information, fairness, speed, efficiency, innovation – and all at little

or no cost to me. I also want them to ensure that those who act in an incompetent and/or fraudulent manner are suit-

Will the new super-regulator, the Financial Services Authority (FSA), be able to neet my requirements? I was encouraged by pro-

posals in a recent document. Financial Services Authority: An Outline. According to this, a "prime objective" is to be cost effective, "both in terms of the FSA's own activities and their effect on practitioners

The authority will also operate in a way which recognises the benefits of competition and innova-

It is in the area of compensation that I feel the FSA should do more. The authority envisages a financial regulatory reform bill which will set the framework for compensation ciently in their own names

should "be paid for by regu-lated businesses; be largely nominee services should be directed towards those consumers who are least able to sustain financial loss; and not be designed to provide comprehensive cover for loss in all cases".

Some people, if told they can make a profit of 50 per cent or more a year by investing in a herd of giraffes, will part eagerly with their money without a financial loss, they could stating the nature of the media.

want from sory of checks on the tainty and delay and be financial scheme and its promoters forced into time consuming Such people should not correspondence. Why expect compensation if the should they not receive scheme fails or is found to proper recompense for all

> circumstances where investors should be compensated fully, certainly beyond the relatively low limit of the present compensation schemes.

to hold them in a nominee's

make a profit of 50 per cent a year by investing in a herd of giraffes, will part with their money without even the most cursory of checks

If that nominee should abscond with my investment, or his computers crash in the year 2000 and erase all trace of it, why should I not be compensated

Ideally, the government should make it much easier for people to invest tax-effirather being forced to use It believes compensation fund managers and nominees. But anyone offering compelled to provide full insurance backed protection should anything go wrong.

Compensation should not be just for losses. Suppose that, because of some incompetence by a firm or a computer crash, someone cannot gain access readily

to their funds. Even if they do not incur

hat do you making even the most cur- well face months of uncer-

be fraudulent. . . There are, however, many

For example, if I buy shares via a personal equity plan (Pep) or a personal

petent and fraudulent.
To deter incompetence, Some people, if told they can

> powers not only to fine erring firms but to ensure that relevant directors and senior managers are barred from sitting on quangos and be eligible for any rewards under the honours system. Perhaps the criminal law could also make provision for hard labour, such as ditch-digging and canal-

I would like the FSA to insist on clarity for all documents associated with finance and investment. Where appropriate, the provision of certain information should be mandatory. Building societies should be required to give annual

statements to each investor

cleaning, for fraudsters

rather than a short and comfortable time in an open

ship rights), the percentage rate of interest paid on that account, and how much an investor would need to add to the account to gain a betthe aggravation? There should also be fairter rate. ness in the source of the

And it should state if that account has been closed to compensation. Well-mannew investors and whether aged firms with few comthe society offers a more plaints should not have to contribute hefty sums to a compensation fund which attractive alternative. pays out large amounts as a

people were mis-sold personal equity plans by firms result of actions by other not highlighting the tax-free businesses that are incomcapital gains tax allowances which everyone had outside Instead, the buyers were

account (does it, for exam-

ple, confer voting/member-

led to believe they would "save tax" and be better off by investing £1,000 or so in a managed Pep which delivered poor performance for high fees.

The FSA is seeking views on how consumers can be involved in its activities. Various proposals are set out in its consultation ment, with responses in writing required by January 30 and sent to the Consultation Office, FSA, Gavrelle London EC1Y 8RA.

One proposal in the document is for a consumer panel. I believe it should include people at the sharp tem - such as someone working for the Citizens Advice Bureau (CAB). In its 1996/97 year, CAB dealt with 6.43m problems, of which 790,000 related to consumer

credit and other debts. Other members should include a working trading standards officer, someone from the UK Shareholders Association, and people who sands of letters about finan cial problems sent to the

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	Your partner's date of birth	1 1	·	No of children under 21
	Area in which you require cover	Worldwide 🗆	Worldwide out 1	USA/Canada () Europe in LUK ()

azarus Woolfson, my lit-

erary mentor, becomes

unsettled every time a

revised dictionary is published. He knows he must

yet again acquaint himself with

an ever-changing vernacular

which he feels is gradually adul-

terating and trivialising the lan-

guage from which he has

scratched a living as a writer

since limping back from Salon-

ika, permanently weakened by

## FT WEEKEND

True Fiction

## The 100-year war of words

Arnie Wilson finds his literary mentor is angry at the growing sophistication of language

"The language is becoming more and more sophisticated," he grumbled to me a day or so ago. Of course, he did not mean

"Sophisticated - derived from sophistry," he said, as I sat in his gloomy and rather shabby study in London's Grape Street, swigging on my Hooper's Hooch Alcopop. "In my day it meant adulterated, impure, not genuine. And sophistication was defined as injuring by mixture." I did remember something of

larly anxious. At 96, little short of his personal century, he found the recent attempt by Collins Dictionaries to define the 20th century in 100 words using keywords such as suffragette, jazz and girl guide -

He sought comfort in his first edition (1898) of Chambers - a prize at Mercer's School - for a nostalgic reunion with the language he loved so much he thought it would never desert the sort from my moderate him. "Look at this, Arnold," he

Hovercraft days of 1958, this

was merely of academic interest.

almost upon us, Larry is particu-

With the new millennium

barked in a still-resonant bari- Chambers, was spot on when he the respirable air in it." tone. (He is one of the few

has now completed a slipshod transformation. When I started writing after the first war, it meant to take nine-tenths of, or to put to death nine in every 10 men. Today's ignoramuses use it

Thank God for the Oxford Dictionary. At least it has the integrity to note that this usage is often frowned upon by careful users of English. But for how

"Unfortunately. Thomas Davidson, the editor of my old or the like, with reference to pause. Very broken down. Often

wrote it was not for an editor to judge whether a word was to be added to the treasury of English, but merely to register such words...hence he must admit many words he would not him-

"But he would have turned in his grave if he could have seen a French team called Orient, he some of the ghastly words in use today." Warming to his task, Lazarus leafed through the 'Air-space. What d'you think that meant in 1898?"

content of a room, hospital ward also from the French: très and

alighted on "orient", a word of on the one concerned with adjusting to circumstances and

don football ciub, had once been explained. During this time, it had been hopelessly unsu ful, provoking jokes about who pages. "Look at this," he said. put the "rien" and "O" in Orient. "And this is how we got the word 'disoriented'."

Trepanning was a surprise "I'll tell you: it was the cubic too. "Look," said Larry. "It's

they started drilling holes in skulls, it became trepanning."

A word he particularly loved and with a passion. The old Chambers defined it thus: "To or others; especially accor ied piano playing.

accomplished youth. But his talents and enthusiasms were many and varied. He loved equestranavius: "A game played on horseback on a large squared grid; old English equestrian game played with fence posts in a squared field or area"; he savoured fine food and win especially muttock ("Meat of the chosen lamb") and coriey ("fermented juice of truits of the

"I haven't seen or heard of corley for half a century," said Larry. "But I believe there are some parts of the world where you can still find muttock - not that I shall be looking, with my digestion shot to hits.

I picked up the great book and alighted on "blue stocking name given to learned and literary ladies who display their acquirements in a vain and pedantic manner to the neglect of womanly graces".

itah sha

CON

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Renhouse

Finission S

"A bit sexist in your day, wer en't they, Larry?" "Sexist?" he harrumphed "Another of your ghastly fin de

"Fin de siècle? Larry," I said "that means the end of the 19th century, not the 20th." Even mentors occasionally get their come-uppance (orig: hangman's

Metropolis

# The leafy avenue and its thickening plot

Alice Rawsthorn reports on a clash between modernism and mock

Course at one for them. end, and Hampstead Heath at the other, Cour-London's most expensive residential addresses. Its affluent resi-

avenue is Blue Orchard and there. new owners, Yoram Amiga, a their peers in other boroughs, successful commodities broker, may see more projects like the and his lawyer wife. Sabina. sounded as though they would blend seamlessly into the area.

As Blue Orchard, a late 1930s pool and tennis court, had been rented to tenants for a few years. the neighbours were not surprised to hear that the Amigas planned to do some work on it.

Then they heard that the "work" consisted of demolishing the old house, for which the Amigas would have paid nearly \$2m. and spending roughly the same amount on building a new one.

A mile or so away, in the Camden Town studio of architect Ron Arad, stands a model of the house in which the Amigas want

Moulded from the same honeycomb aluminium as jumbo jet floors, with a prefabricated roof, the house is an uncompromising slice of modernism. It looks as though it belongs on a sci-fi Thunderbirds stage set, rather than among the leafy gables of north London. Most of the Amigas' future neighbours have

signed a petition against it. On Tuesday, Haringey Coun-

ith the mani- decide whether the Amigas can cured greens of demolish Blue Orchard, and build Highgate Golf the house Ron Arad has designed

It is an unusual issue for the committee. Haringey sprawls tenay Avenue is one of north across a stretch of north London dominated by semi-detached and terraced houses. Applications to dents include the Zambian high tear down properties, especially commissioner and the owner of ones costing a couple of million Le Caprice, the chic Mayfair respounds, to construct iconoclastic examples of contemporary archi-One of the older houses on the tecture are virtually unheard of

Amigas' in future. House design is moving up the architectural agenda, following predictions that 4.4m new households will be four farmhouse with a swimming formed in Britain between 1991 and 2016 Amid this flurry of house-building, more people may want to construct their own

> homes. Buying a plot of land to build a house is commonplace in the US. The Hollywood Hills glisten with modernist mansions designed by Richard Neutra, Frank Lloyd Wright or Frank Gehry for affluent Angelenos to whom commissioning a house from an avant garde architect is the ultimate status symbol.

Yet wealthy Britons, even those who have made their own money, tend to live in historic buildings, or in reconstructions of traditional architectural styles associated with old money.

Courtenay Avenue is typical. The first houses were built in the late 1920s, when domestic architecture elsewhere in Europe was influenced by the teachings of the Bauhaus and Le Corbusier's purist villas. Courtenay's residents plumped for the faux farm-

portray electricity pylons,

satellite dishes and factories

one seems to notice the irony:

satellite dishes are banned in

Vietnam, except for official

in the race for economic

electrification, roads, a water

colour televisions," said an

secretary, recently.

system and communications and

excited Do Muoi. party general

But turning that vision into

reality will not be easy. The gap

And the party's push for growth

between urban rich and rural

poor has widened to a chasm.

has already started to disrupt





Blue Orchard: faux farmhouse faced with demolition

movement that had dominated

British aesthetics for decades. During the 1930s, the area around the avenue became the fulcrum for Britain's fragile modernist movement. Berthold Lubetkin built the Highpoint apartment blocks in nearby Highgate. Wells Coates' Lawn Road Flats on the south side of Hampstead Heath housed the Bauhaus emigres - Walter Gropius, Marcel cil's planning committee will house style of the Arts and Crafts Breuer and Laszlo Moholy-Nagy

- after they fled to Britain from Nazi Germany. In spite of this, Courtenay Ave-Whenever any of the original houses were rebuilt or remodelled, their owners reconstructed them in mock-medieval, neoclassical, mock-Gothic or other pastiche of the past. When the

avenue became a conservation

trees, rather than the buildings. beauty that attracted the Amigas. They had asked Ron Arad to design a home for them in 1995 after admiring his foyer at Tel Aviv opera house.

With paint-stained fingers and absent-minded holes in his clothes, Arad looks more like an artist than an architect, and he views architecture as a form of personal expression.

At 46, with a Royal College of Art professorship and the prestigious Tel Aviv project and the Adidas Sports Centre in France on his curriculum vitae, he can afford to be picky about commissions. Arad told the Amigas that he was only interested in designing houses if he was allowed to be experimental. They agreed.

Like all homes built specifinue has remained a bastion of cally for their occupants, there is architectural traditionalism. a Trollopesque The Way We Live Now element to the Amigas' design. The two children of Mr Amiga's first marriage would have rooms on the lower floor. The master bedroom would have an adjacent study so that Mr Amiga need never be too far from area, it was to protect its ancient his trading screen. The bedrooms

of the children by his second It was this natural, leafy marriage would be on the floor Heritage voted unanimously in

Ron Arad completed the design

this spring and it was submitted to Haringey Council, where Courtenay Avenue's residents could inspect it. John Seifert, an architect living in a mock-medieval house opposite Blue Orchard, circulated a letter criticising Arad's "arrogant and insensitive" design, likening it to "a broken egg". He asked his neighbours to sign a petition of protest and

almost all of them did. The Amigas invited the restdents to Blue Orchard to discuss their plans in detail. Only four people turned up. One of them subsequently withdrew from the petition and another wrote to Haringey council qualifying the

original complaint. Arad and the Amigas have had more luck with the architectural and heritage establishment. The Twentieth Century Society, the custodian of the century's architectural treasures, has informed Haringey that it sees no reason to oppose Blue Orchard's demolition. And after dispatching mem-

bers of its London Advisory Com-

mittee to inspect the site, English favour of supporting Arad's "imaginative and innovative"

Haringev's planners now face the tricky task of balancing the various arguments for and against the Amigas' proposals. Whatever they decide will set an important precedent not only for Haringey, but for any other boroughs that may have to assess similar proposals in the future.

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It is also bound to influence other affluent Britons who, like the Amigas, might like to commission a futuristic home from a contemporary architect but are deterred by the threat of planning battles.

As for Yoram and Sabina Amiga, they must decide whether they want to become neighbours of the people who have mounted such a campaign against them. If not, they do at least have the consolation that they could sell at a profit. According to local estate agents, the asking price for a house such as Blue Orchard has risen by a couple of hundred thousand pounds in the year since the Amigas bought it.

ust a few minutes out of Hanoi, where the motorcycle traffic thins and the buffalo carts take over, two worlds are colliding.

On the right-hand side of the road is the vast Orion-Hanel electronics factory, a joint venture between Daewoo and the Hanoi municipal council. A guard tower menaces visitors at the entrance gate. Inside, shiny black limousines are parked neatly by a clipped grassy verge. Not a soul is about.

On the other side of the road. the rice fields of Gia Thuy commune remain much as they have been for centuries, marred only by the occasional advertising billboard that has taken root alongside the lush green paddy. Chickens cluck and scrape in the narrow, walled lanes that separate each household. An old woman in a traditional conical hat rakes straw drying on the path. She smiles, revealing a row of teeth stained with the brick red of

Here, on the city fringes, is the ruling Communist party's crude vision of progress, "industrialisation and modernisation", satellite technology, computers and smokestacks. Propaganda posters, in socialist realist style, Where buffalo meets motorcycle Jeremy Grant reports on how Vietnam's march to modernisation is trampling on peasant life

looming behind model citizens, limits, that cling to deeply rooted the man in a western suit and ancestral rights, Farmers, who make up 80 per matching tie; the woman in the cent of the population, still flowing traditional as dai. (No respect those rights, complicating land tenure in a country where the party says all land is owned by the state.

communities, many of them only

a few kilometres outside the city

Underpinning the drive is the Early this year, hundreds of Communist party's desire to rock-wielding peasants battled with police in maize fields ensure Vietnam is not left behind between Hanol and the city's prosperity in Asia - a vision airport in a bid to stop an army undimmed despite the recent crew ploughing up their fields for regional economic turmoil. a golf course, planned by We want quickly to have Daewoo.

Exasperated by the lack of channels for redress of grievances - trust in state institutions is almost nil - they had erected a sign at the village gate appealing directly to the prime minister, much as a community might have appealed over the heads of local mandarins to the emperor

As the bulldozers advance and the rural population swells, the danger of further unrest grows. Cultivable land is shrinking at an alarming rate. According to the United Nations Population Fund, 13 people share one cultivated

> It is hard to tell whether his acceptance of change is genuine - as we are not alone

hectare in Vietnam, But in India. the same number of people share five hectares and in China, 11 hectares. Migration from the countryside to the cities is growing as land is parcelled up for industrial use, often without first consulting the people living

But it is when local party officials routinely pocket the compensation due to those who have had to make way for factory or office blocks that the trouble

In late May, thousands of farmers in Thai Binh, a province only 80km south-east of Hanoi and the cradle of the communist revolution, protested violently against corrupt local officials. Frustration was already high at the levying of arbitrary taxes by officials, a common grievance against French colonialists in the

The unrest spread to neighbouring provinces but state censors ensured that news did not spread far. Foreign reporters were banned from the area.

Tran Dinh Tho, a why 55-year-old farmer, offers bitter green tea in his simple home in Gia Thuy. A portrait of Uncle Ho (Chi Minh) hangs above a small shrine of joss sticks and a bowl of assembled TV tubes. Not long oranges. On the TV, Vietnam is

losing a game of netball to Thailand. He says he has lost out as factories have encroached on old family land. "But it's part of the policy of the government to open up new industrial parks. I'm happy about that."

Whether his meek acceptance of the status quo is genuine is hard to ascertain, for my translator and I are not alone in the room, Five local officials are sitting in on the proceedings. One, dressed in the intimidating green uniform of the interior ministry police, sits scribbling

Across the way, Tran Thi Hien. a handsome woman in her late 50s, takes a break from working her small garden plot. She is worried about pollution from the factory, but seems to have few other complaints.

The family has been doing well since her son got a job on the factory night shift, checking

beaming, dressed in a smart grey uniform with the company emblem sewn on to the front pocket. A new Honda motorcycle the ultimate symbol of arriviste Vietnamese - is parked not outside, but incongruously in the living room beside a chest of drawers.

Tran Thi Hien's family is perhaps lucky. But for millions of others in the countryside, where "industrialisation and modernisation" means little to farmers battling poverty, taxes.

debt and the capricious controls of local officials, the vision of the future could be very different.

Echoes of that vision can be found in the writing of Tran Van Mai, whose account of peasant life in That Binh province half a century ago - entitled "Who Committed This Crime? - was

banned by French colonialists. In it, he wrote: "Behind the green bamboo groves and next to families who every minute and second wrestled with death, there were still people who led a life of velvet and silk with all the conveniences and pleasures of

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